



The Tamil Nadu Dr. Ambedkar Law University  
தமிழ்நாடு டாக்டர் அம்பேத்கர் சட்டப் பல்கலைக்கழகம்  
State University Established by Act No.43 of 1997  
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**SOUVENIR**



**INTERNATIONAL CONFERENCE**



**April 3-4, 2023**

*Organized  
by*

**Department of Interdisciplinary Studies  
&  
Equal Opportunity Cell  
School of Excellence in Law**

**Venue: Auditorium, Perungudi Campus, Chennai -113.**

**E-Mail: [tndaluintconapr2023@gmail.com](mailto:tndaluintconapr2023@gmail.com)**

**Website: [www.tndalu.ac.in](http://www.tndalu.ac.in)**



## THEME OF THE CONFERENCE

Fiscal Federalism is coined by an American Economist Richard Musgrave in 1959, which deals with Public Finance discipline, division of Governmental functions and financial relations among the different levels of Governments. The design includes the various aspects of inter-governmental fiscal relations, expenditure and revenue assignment, inter-governmental transfers, tax administration, budgeting and financial management in multilevel Government setting and the control of sub-national Government borrowing. Within the narrow economic context the design of these arrangements reflects a balance among the different objectives namely allocative efficiency, income distribution and macroeconomic management. But, over the past decades, issues like autocracy, disparities in the distribution of income, conflict of organs, problem in allocation of resources, etc. are faced by the Governments all over the world, imposes challenges to Constitutional assignments.

In this context, the two days International Conference titled “Harmonization of Financial Relations in Contemporary World”, offers a premier international forum for the presentation and sharing of new ideas, advances and researches in the fields of Economics, Commerce, Law, and other related disciplines. The Conference offers to bring together the leading academicians, industrialists, research scholars and regulating bodies to deliberate on conceptual, empirical work and policy implications related to harmonization of financial relations in contemporary world.

## **ORGANIZING COMMITTEE**

### **CHIEF PATRON**

**Col. Prof. (Dr) N.S. SANTHOSH KUMAR**

Hon'ble Vice Chancellor  
TNDALU

### **PATRON**

**Prof. (Dr) V. BALAJI**

Dean - School of Excellence in Law  
TNDALU

### **PROGRAMME DIRECTOR**

**Capt. Dr. D. JAISANKAR**

Associate Professor  
Director of Students Affairs  
TNDALU

### **CONVENORS**

**Prof. (Dr.) S.K. RAMANI**

HOD  
Depart. of Interdisciplinary Studies  
TNDALU

**Prof. (Dr.) K.S. SARWANI**

Director of Distance Education  
TNDALU

**Dr. MUJAHID UL ISLAM**

Associate Professor  
TNDALU

**Dr. M. VIDYA**

Assistant Professor (S.S.)  
TNDALU

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**Ms. A. NIRANJANAA**

FACULTY  
TNDALU



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**Col. Prof. (Dr.) N.S. Santhosh Kumar**  
Vice Chancellor

**MESSAGE FROM CHIEF PATRON**



Fiscal federalism is a concept that evokes strong vacations. It deals with inter-governmental sharing of finances between the Union Government and constituent states. In a federal structure invariably disputes crop up between the Central Governments and State Governments. Such conflicts lead to worsening of their relations, impacting the people negatively. This is a global phenomenon the introduction of GST in India further increased the conflicts between the Union Governments and State Governments relating to collection of taxes. Even amongst the three organs of the governance, conflicts occur over many issues, but mainly on financial issues.

I appreciate Capt. Dr. D. Jaisankar, Conference Director for choosing an apt topic for the international conference and inviting experts to deliberate on it. I congratulate the Interdisciplinary Head of the Department Prof.(Dr.) Ramani and Prof.(Dr.) Sarwani and all the organising committee members for organizing and doing all the preparatory work for the successful ending of this two days international conference. I am sure that this international conference would pave the way for the policy makers to take a final decision on this subject. I wish the resource persons, participants and paper presentors to have a pleasant stay in our institution while gaining and sharing knowledge.

**Jai Hind**

**Col. Prof. (Dr.) N. S. Santhosh Kumar**  
Vice Chancellor



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## SCHOOL OF EXCELLENCE IN LAW

Prof. (Dr.) V. BALAJI

Dean

### MESSAGE FROM PATRON



It gives me immense happiness to be part of the International Conference being organized by the Department of Interdisciplinary Studies & Equal Opportunity Cell, The Tamil Nadu Dr. Ambedkar Law University. The faculty members of our university have been organizing International and National Seminars on pertinent issues regularly. The credit for giving us the academic autonomy goes to our Hon'ble Vice-Chancellor Col. Prof. (Dr.) N.S. Santhosh Kumar. I extend my greetings to the Seminar Director Capt. Dr. D. Jaisankar and the learned committee members for choosing the topic "Harmonization of Financial Relations in Contemporary World", as the conference title. Experts from International and National institutions including some of our own experienced faculty members are there as resource persons and Chairpersons. It augurs well for the academic advancement of our institution.

I wish Capt. Dr. D. Jaisankar and the Committee Members all the very best and the success of the international conference.

**Prof. (Dr.) V. BALAJI**  
Dean

## **MESSAGE FROM CHIEF GUEST**



Greetings and Welcome!

It is my great privilege to express a message as the Chief Guest to the International Conference on Harmonization of Financial Relations in Contemporary World 2023 organized by The Tamil Nadu Dr. Ambedkar Law Univeristy, Perungudi Campus, Chennai-60013, India.

By harmonization, we mean the process of national and international accounting standards and practices coming together to result in a single set of global standards. Harmonization is working on those areas which are complementary in order to have the plans working together for the achievement of an overall strategic objective. Harmonization helps different departments in local authorities share the same vision, work together and optimize the use of resources.

Harmonization is aimed at reducing differences in financial reporting processes around the world. The goal is to achieve some level of comparability in the way financial statements are prepared and presented. When international harmonization occurs the difficulties for companies and individuals considerably decrease in presenting the financial statements and their interpretations. In this regard the theme of the conference focuses on “Harmonization of Financial Relations in Contemporary World”. Thus, this is a forum for academics, industrialists, policymakers, social and environmental activists, and government officials to learn, share, and discuss current and emerging ideas surrounding business and society at large.

I would like to congratulate Hon’ble Vice Chancellor, Dean-School of Excellence in Law, Conveners, Organizing Secretaries and Student Coordinators for your whole-hearted commitment in organizing Two days Conference.

God bless you all

Best wishes!

**Senior Professor B.Nimalathan**  
**Dean/ Faculty of Management Studies and Commerce**  
**University of Jaffna, Sri Lanka**



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## **SCHOOL OF EXCELLENCE IN LAW**

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**Capt. Dr. D. JAISANKAR**  
**Programme Director**

### **GREETINGS / FOREWORD FROM CONFERENCE DIRECTOR**



On behalf of the Tamil Nadu Dr. Ambedkar Law University, Department of Interdisciplinary Studies, Equal Opportunity Cell, TNDALU and Association Partners for this, I gladly welcome you all this International Conference. I have to acknowledge with gratitude the consistent and unconditional support. Our Hon'ble Vice-Chancellor is showing on us in conducting various academic and co-curricular activities. It is heart welcoming to see so many resource experts in their international conference. More than 150 articles have been received and around 110 articles highly worthy of presentation have been selected by the committee. We are hopeful that these two days conference will throw up intellectual discourses which the committee will cut out and send to policy makers to help them in framing future policies for effective governance.

I wish all a fruitful and impactful experience.

**Capt. Dr. D. JAISANKAR**  
**Programme Director**



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## SCHOOL OF EXCELLENCE IN LAW

Prof. Dr. K.S. Sarwani

Director, Distance Education

Chairperson, Equal Opportunity Cell



It is a matter of pride for the department of inter-disciplinary studies which is organizing the maiden international conference in association with Equal Opportunity Cell on the theme “Harmonization of Financial Relations in Contemporary World” on the 3<sup>rd</sup> and 4<sup>th</sup> April 2023. This conference aims to bring under one roof the opinions and valuable suggestions by experts on management of inter- governmental financial relations among other related things. The recommendations and suggestions can be forwarded to the governing authorities and policy makers, so that they can be incorporated in the future plans.

Equal Opportunity Cell has been constituted in our university as per the mandate given under **Rights of Persons with Disabilities Act 2016**. Democratization of education has brought divergent social groups and the law university has brought an inclusive environment in the institution. The EOC is conducting many workshops/Seminars/Conferences to sensitize the stake holders they need for inclusive growth.

Under the able guidance of the conference director Col. Dr. D. Jaisankar, I am sure that the conference would set a bench mark for forthcoming conferences/seminars in the University. The hard work of the committee members in a short span of time will definitely reflect in the grand success of the conference.

Prof. (Dr.) K.S. Sarwani



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## SCHOOL OF EXCELLENCE IN LAW

Prof. (Dr.) S.K. RAMANI  
Head, Dept. of Interdisciplinary Studies

### MESSAGE FROM HEAD OF THE DEPARTMENT



On behalf of the organizing committee and supporters, it is my immense pleasure to welcome you to the First International Conference on the theme “**Harmonization of Financial Relations in Contemporary World**”, being jointly organized by the Department of Interdisciplinary Studies & Equal Opportunity Cell, on 3<sup>rd</sup> and 4<sup>th</sup> April 2023 in Chennai. The idea to organize this conference came from the felt need of an effective or reoriented design to bring a balance in the allocative of resources and distribution of income in the country towards the issues like autocracy, disparities in the distribution of income, conflict of organs, problem in allocation of resources, etc. that are faced by the Governments all over the world, imposes challenges to Constitutional assignments. This International Conference 2023 is being planned as a major international event aimed at bringing together experts, practitioners, policy makers on one platform to discuss innovative ideas, practices and policies in order to improve the economic efficiency.

We are working towards making this event as one of the most exciting and stimulating experience for the participants by including technical sessions, keynote speeches and experience sharing sessions. This conference will provide the participants ample opportunities to interactions, discussion and networking with experts in this field. We invite you to contribute your ideas and proposals about the format and content of the conference as well as action agenda for an effective policy implication related to harmonization of financial relations in contemporary world.

Prof. (Dr.) S.K. RAMANI  
Head



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## INVITATION

**School of Excellence in Law**  
**Department of Interdisciplinary Studies &  
Equal Opportunity Cell**

*jointly organizes*

**Two Days International Conference**



Date: 3<sup>rd</sup> and 4<sup>th</sup> April 2023

Venue: Auditorium, Perungudi Campus, Chennai.

### CHIEF PATRON



**Col. Prof. (Dr) N.S. SANTHOSH KUMAR**  
Hon'ble Vice Chancellor  
TNDALU

### CHIEF GUEST



**Prof. (Dr.) B. NIMALATHASAN**  
Senior Professor in Accounting & Dean  
Faculty of Management Studies & Commerce  
University of Jaffna, Sri Lanka

### CHIEF GUEST



**Prof. K. JOTHI SIVAGNAM**  
Member - TNPSC

**PROGRAMME SCHEDULE**  
**INAUGURATION - Date: 3<sup>rd</sup> April 2023**

<b>REGISTRATION 8.30 – 9.30 a.m.</b>	
<b>INAUGURATION @ 9.30 a.m.</b>	
<b>TAMIZH THAI VAZHTHU</b>	
<b>LIGHTING OF LAMP</b>	
	
<b>WELCOME ADDRESS</b>	<b>Prof. (Dr.) K.S. SARWANI</b> Director - Distance Education, TNDALU
<b>FELICITATION ADDRESS</b>	<b>Prof. (Dr.) V. BALAJI</b> Dean TNDALU
<b>HONOURING THE GUESTS</b>	
<b>PROCEEDING RELEASE</b>	Vice-Chancellor and Dignitaries
<b>PRESIDENTIAL ADDRESS</b>	<b>Col. Prof. (Dr.) N.S. SANTHOSH KUMAR</b> Hon'ble Vice Chancellor, TNDALU
<b>INAUGURAL ADDRESS</b>	<b>Senior Prof. (Dr.) B. NIMALATHASAN</b> Dean Faculty of Management Studies and Commerce University of Jaffna, Sri Lanka
<b>KEY NOTE ADDRESS</b>	<b>Prof. K. JOTHI SIVAGNANAM</b> Member - TNPSC
<b>SPECIAL ADDRESS</b>	<b>Dr. S. ELUMALAI</b> Associate Professor & Head i/c Dept. of Human Rights & Duties Education TNDALU
<b>VOTE OF THANKS</b>	<b>Dr. MUJAHID UL ISLAM</b> Associate Professor Dept. of International Law & Organisation TNDALU
<b>NATIONAL ANTHEM</b>	NCC CADETS

## VALEDICTORY

Date: 4<sup>th</sup> April @ 3.15 p.m.

<b>TAMIZH THAI VAZHTHU</b>	
<b>WELCOME ADDRESS</b>	<b>Prof. (Dr.) S.K. RAMANI</b> Head Dept. of Interdisciplinary Studies TNDALU
<b>HONOURING THE GUESTS</b>	
<b>CONFERENCE REPORT PRESENTATION</b>	<b>Dr. M. VIDYA</b> Assistant Professor Dept. of Interdisciplinary Studies TNDALU
<b>FELICITATION ADDRESS</b>	<b>Dr. S.K. ASHOK KUMAR</b> Librarian, Adviser to VC (Administration) Campus Director, TNDALU
<b>VALEDICTORY ADDRESS</b>	<b>Dr. RANJIT OOMMEN ABRAHAM</b> Registrar I/C The TamilNadu Dr.Ambedkar Law University
<b>KEYNOTE ADDRESS</b>	<b>Adv. Dr. M. SATHYA KUMAR</b> Advocate - Supreme Court Tycoon Legal Chennai
<b>SPECIAL ADDRESS</b>	<b>Prof. (Dr). R. HARITHA DEVI</b> Head & Department of Environmental Law & Legal Order Director, Research & Publications, TNDALU
<b>BEST PAPER AWARD &amp; CERTIFICATE DISTRIBUTION</b>	
<b>VOTE OF THANKS</b>	<b>Capt. Dr. D. JAISANKAR</b> Associate Professor of Economics State Public Information Officer Director of Students Affairs TNDALU
<b>NATIONAL ANTHEM</b>	<b>NCC CADETS</b>

## CHAIR PERSONS OF TECHNICAL SESSIONS

Date: 3<sup>rd</sup> April 2023 (Monday)

<b>TECHNICAL SESSIONS</b>	<b>Venue First Floor, Seminar Hall, PG Block</b>	<b>Venue Second Floor, Seminar Hall, PG Block</b>
<b>Technical Session I @ 11.30 a.m. - 1.00 p.m.</b>	<b>Prof. (Dr.) R. SHANTHI</b> Department of Commerce University of Madras, Chennai & <b>Dr. P. SAKTHIVEL</b> Director LL.B., (Hons.) TNDALU	<b>Prof. (Dr.) J. MAHALAKSHMI</b> Head Dept. of Labour Law & Administrative Law TNDALU & <b>Dr. D. KANNAN</b> Assistant Professor TNDALU
<b>Lunch Break 1.00 p.m. - 2.00 p.m.</b>		
<b>Technical Session II @ 2.00 p.m. - 3.15 p.m.</b>	<b>Dr. T. BALASARAVANAN</b> Associate Professor & Head Department of Economics, S.I.V.E.T. College, Chennai & <b>Dr. P. BRINDA</b> Director B.B.A. LL.B., (Hons.) TNDALU	<b>Prof. (Dr.) K.S. SARWANI</b> Director Distance Education TNDALU & <b>Dr. S. MANJULA</b> Assistant Professor Department of Constitutional Law and Human Rights TNDALU
<b>Tea Break 3.15 p.m. - 3.30 p.m.</b>		
<b>Technical Session III @ 3.30 p.m. - 4.30 p.m.</b>	<b>Dr. S. AMIRTHALINGAM</b> Associate Professor Tamil Nadu National Law University, Trichy & <b>Dr. M. VIDYA</b> Assistant Professor Dept. of Interdisciplinary Studies TNDALU	<b>Dr. C. MURTHY</b> Associate Professor & Head Department of Economics Guru Nanak College (Autonomous) Chennai & <b>Dr. P. KANNAN</b> Associate Professor Dept. of Interdisciplinary Studies TNDALU

## CHAIR PERSONS OF TECHNICAL SESSIONS

Date: 4<sup>th</sup> April 2023 (Tuesday)

<b>TECHNICAL SESSIONS</b>	<b>Venue First Floor, Seminar Hall, PG Block</b>	<b>Venue Second Floor, Seminar Hall, PG Block</b>
<b>Technical Session I @ 9.30 a.m. - 11.00 a.m.</b>	<b>Mr. A. SARAVANA KUMARAN</b> Assistant Professor Department of Commerce Madras Christian College Chennai & <b>Dr. D. UMAMAHESWARI</b> Associate Professor Dept. of Labour Law & Administrative Law TNDALU	<b>Dr. P. BALAMURUGAN</b> Associate Professor & Head i/c Department of Taxation Law TNDALU & <b>Prof. (Dr.) S.K. RAMANI</b> Head Dept. of Interdisciplinary Studies TNDALU
<b>Tea Break 11.00 p.m. - 11.15 a.m.</b>		
<b>Technical Session II @ 11.15 a.m. - 12.45 p.m.</b>	<b>Dr. G. RAJASEKAR</b> Assistant Professor Department of Legal Studies University of Madras Chennai	<b>Dr. M. SUNIL GLADSON</b> Director B.C.A. LL.B., (Hons.) TNDALU
<b>Lunch Break 12.45 p.m. - 1.45 p.m.</b>		
<b>Technical Session III @ 1.45 p.m. - 3.00 p.m.</b>	<b>Dr. A. MARIYAPPAN</b> Assistant Professor Department of Economics Loyola College (Autonomous) Chennai & <b>Dr. S. RAJALAKSHMI</b> Associate Professor & Head Dept. of Criminal Law and Criminal Justice Administration TNDALU	<b>Dr. MUJAHID UL ISLAM</b> Associate Professor Department of International Law and Organisation TNDALU
<b>Tea Break 3.00 p.m. - 3.15 p.m.</b>		

### TRAJECTORY OF INDIAN FISCAL FEDERALISM POST GST REGIME: A CRITICAL EVALUATION

**G. S. MAGHNA PRASEEDA**

Assistant Professor, School of Law, Hindustan Institute of Technology and Sciences.

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India experienced a new facet of tax administration since the implementation of Goods and Services Tax (GST) through 101<sup>st</sup> Constitutional Amendment Act in 2017. The new fiscal architecture simplified tax structure following one nation- one tax- one market, combining indirect taxes, which were otherwise levied by Centre and state separately. Under the GST regime, apart from the CGST (Central GST) and SGST (State GST), which are levied and collected by Centre and state respectively, the IGST (Inter-state) is levied and collected by Centre initially, to a common pool, and later, a portion approximately equivalent to SGST is transferred to state. This study aims at diagnosing Indian fiscal federalism in practice post GST regime, by examining audit reports of Comptroller and Auditor General of India on GST, reports of GST Council, Finance Commission, NITI Aayog, and other available significant government reports, and literature. The work also contains ample insights of constitutional provisions relating to GST, relevant enactments, judicial precedents, and also comparative study of GST regime in other countries. The dearth of fiscal independence of state government post GST regime, as observed from the study questions the Indian federal structure stipulated under the Constitution of India. The study also highlights the magnitude of fiscal sovereignty required by state governments for their efficient administration. In this light, the study recommends better practices to ensure cooperative federalism in fiscal matters.

**Key words:** *Indian fiscal federalism, Inter-state Goods and Services Tax, Centre-State relations, GST Council, fiscal autonomy of states.*

### INTELLECTUAL PROPERTY, FINANCE AND ECONOMIC DEVELOPMENT

**Dr. DUVVURI VENKAT NAGA PRADEEP, M.Com., M.B.A, M.A. (Eco & PA), LL.M. Ph. D.**

Principal & Associate Professor, MSS Law College, Osmania University,

[duvvuri.pradeep@gmail.com](mailto:duvvuri.pradeep@gmail.com)

Only by developing and adapting market mechanisms and risk-return methodologies for IP assets and other intangibles and then applying them, will it be possible to offer IP-rich companies the financial support they need to expand their businesses and thereby improve



## ABSTRACTS

economic growth. But progress in this area must involve financial markets, professional bodies, government policies and international trading standards. In knowledge-based economies, economic value is captured through the IP system, and the rights it confers which transform intangibles into tradable economic assets. Up to the 1980's, tangible assets accounted for 80 percent of company value; the rest was made up by intangibles, including IP. Thirty years later, the reverse is true with 80 percent of company value made up of intangibles.

The relative value of intangibles combined with digital trading is evident from the fact that Alibaba, the world's largest retailer, owns no stores; Uber, the world's largest "taxi business", owns no taxis; and iTunes only supplies digital recordings of music. Research published in 2012 by the United States Patent and Trademark Office notes that "the entire US economy relies on some form of IP, because virtually every industry either produces or uses it". Despite broad recognition of the economic value of IP and its contribution to economic growth, many start-ups face difficulties accessing affordable funds to expand their businesses. Many micro, tech/creative start-ups and small and medium-sized enterprises (SMEs) are IP rich and the life blood of a growing economy. However, in the aftermath of the economic crisis, these businesses continue to face a squeeze on capital, especially when seeking to finance the development of intangible assets.

**Keywords:** *IPR, FINANCE, ECONOMICS, COMMERCE, BUSINESS.DEVELOPMENT, MANAGEMENT Etc.,*

### IMPACT OF CORONAVIRUS PANDEMIC ON EDUCATION

**Dr. D. SATHYABAMA**

Assistant Professor, Department of Economics, SIVET College, Gowrivakkam, Chennai.

E-Mail ID: [dsathyabama@yahoo.in](mailto:dsathyabama@yahoo.in)

Corona virus has affected the education system throughout the world. Schools, colleges, and universities were closed to control the spread of the corona virus. School closure brought difficulties for students, teachers, and parents. So, distance learning is a solution to continue the education system. However, the lack of network infrastructures, computers, and internet access is challenging distance learning in developing countries. This paper aims to review the impact of the COVID-19 pandemic on the education system in developing countries. Hence, countries design a strategy to use educational technology, zero-fee internet educational resources, free online learning resources, and broadcasts teaching. During closures, educational institutions



## ABSTRACTS

design curriculum, prepare teaching-learning strategies for post-corona virus. The educational institutions design strategies to recover lost learning, and return students to school when schools reopen. Corona virus has been impacting the face-to-face education system of developing countries. Therefore, developing countries should enhance broadcast teaching, online teaching, and virtual class infrastructures. Corona virus Disease (COVID-19) outbreak poses serious concerns to global education systems. Efforts to contain COVID-19 prompted unscheduled closure of schools in more than 100 countries worldwide. COVID-19 school closures left over one billion learners out of school. The study investigates the impact of COVID-19 on education.

**Keywords:** *Coronavirus, Education, School closure, Technology, Virtual learning, Teachers, Students, and Parents.*

### IMPACT OF COVID-19 ON INFLUENTIAL CRISIS AND MANAGEMENT;A CURRENT LEGAL SCENARIO IN INDIA

**MONIGA S**

Assistant Professor, School of Law, Vel Tech University, Avadi, Chennai, E-Mail ID: [monigas82@gmail.com](mailto:monigas82@gmail.com)

As the pandemic caused the loss of more than a quarter of a billion jobs, the United Nations increased its prediction for global economic growth in 2021 as nations intensify their covid vaccination campaigns and maintain their fiscal and monetary stimulus measures. According to the United Nations Conference on Trade and Development's study, following a projected 4.3% decline in 2020, the global economy is expected to rise by 4.7%. Global job losses due to the crisis are estimated by the International Labour Organization to have reached 255 million. In nations like India and many regions of Africa where the pandemic is still raging, sizes of businesses faced the brunt of it and still do today. Businesses were impacted on both the demand and supply sides of the economy, which led to a vicious cycle.

Quarantines and sicknesses on the supply side limited the workforce that businesses had at their disposal. Lack of the necessary raw materials, components, and products for manufacture was brought on by supply chain disruptions. Consumer spending decreased on the demand side, which caused a quick and significant drop in revenue for these businesses. This made it difficult for them to satisfy their financial obligations or be approved for further financing to keep their liquidity levels high. The pandemic contributed to a greater emphasis on financial resilience by demonstrating that it is essential to maintaining both commercial and operational resilience. Firms must adjust their financial structures to a more volatile environment for access to financing and liquidity if they want to maintain robust financial positions. Daily



## ABSTRACTS

choices must be made about risk management and cash flow. This article explores the impact of COVID-19 on management.

**Keywords:** *Covid-19, Financial Resilience, Management, Global Economic, workforce*

### **DIGITAL DISRUPTION: HOW TECHNOLOGY IS CHALLENGING THE FINANCIAL SECTOR IN INDIA**

**KIRUTHIKA D**

Assistant Professor of Law, Chennai Dr. Ambedkar Government Law College, Pudupakkam,  
E-Mail ID: [kiruthikaadv@gmail.com](mailto:kiruthikaadv@gmail.com)

Digital disruption has transformed many industries over the past few years, and the financial sector in India is no exception. The use of technology in the financial sector in India has accelerated in recent years, driven by factors such as the Government push for digitization, the proliferation of smart phones and internet connectivity, and the emergence of fintech start-ups. Technology has challenged the traditional business models of financial institutions, leading to the emergence of new players and changing consumer behaviour. Technological disruption in the financial sector is changing the way financial services are delivered, consumed, and regulated. The future of the financial sector in India is likely to be shaped by technology, and those that adapt and innovate will be the ones that thrive in the years to come.

Some of the significant technological disruptions in the financial sector include Block chain technology; Artificial intelligence (AI); Big data; Mobile technology; Cloud computing; Digital Lending; Robo-Advisors, etc. The author in this research paper analyses the technological developments in the field of finance. These Technological disruptions are transforming the financial sector, creating new opportunities for innovation and growth. The Indian financial sector is highly regulated, and new entrants must comply with a range of regulations and licensing requirements. While regulation is necessary to protect consumers and maintain financial stability, it can also be a barrier to innovation. Thus, there is a need for regulatory frameworks to keep pace with technological advancements. Thus, the paper would identify various opportunities and an in-depth analysis would be done on the challenges posed by these technologies, such as the data privacy, security, etc. This paper highlights the need to balance innovation with regulation.

**Keywords:** *Technology- Challenges-Opportunities-Financial Sector- India.*



### CONFLICT OF ORGANS OF GOVERNMENT

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This paper deals with the issue of conflict amongst the organs of Government in democratic governance, leading to poor governance. This paper analyses the rising involvement of the legislature, executive and judicial functions of government. This article adopts methodology involving qualitative research based on review of published literature. The study recommends the penetrative model rather than separation of governmental powers as a model for conflict management of organs of government. Such conflicts affect the people, so reducing the inter-organ conflicts is important and this article gives suggestions to manage them.

**Key Words:** *Conflicts, democracy, Legislature, Executive, Judiciary, Separation of power*

### IMPACT OF CONSUMER PROTECTION ACT AND COMPETITION ACT IN PROMOTING FINANCIAL HARMONY

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Harmonization of financial relations among individuals, families and institutions is the need of the hour, both at the national and international level, to maintain social equilibrium, especially in the digital era. Competition Act and Consumer Protection Act were enacted to secure a social order enshrined in the Preamble of the Constitution. The objective of the author is how the mechanisms in these legislations ensure financial harmonization among consuming public manufacturer of goods and service providers. The inbuilt mechanism in the Consumer Protection Act, protects the consumer from unscrupulous exploitation by corporate manufacturers and service providers including Banking and Insurance companies. To achieve the goal, the Consumer Protection Act has means to promote awareness on consumer rights. The Consumer Act also has provisions to initiate class action suit/complaints and Consumer Disputes redressal mechanisms. The Competition Act eliminates adverse effects on competition by promoting healthy competition. The Competition Act also prevents anti-competitive agreements between corporate; restrain abuse of dominant positions of corporates. Both Acts provide distinct investigative agency to investigate unfair trade practices, misleading advertisement,



abuse of dominant position, cartelization to kill the competitors. The objectives of the Act could be achieved by extending requisite infrastructure and able man power. This article analyses the protective measures offered to under these acts to consume and the loopholes in it.

**Keywords:** *Consumer, Service providers, unfair trade practice.*

### CRITICAL CHALLENGES IN CYBER SPACE AND FINANCIAL REGULATIONS/LEGAL SYSTEMS.

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“Internet Is Becoming the Town square For the Global Village of Tomorrow”- Bill Gates

Today cyberspace has become an inseparable element of our life but, decades ago this term seemed like something science fiction. Cyberspace is the virtual space or imaginary space created by internet and it does not have any geographical boundaries/areas. Better protecting the global financial system is primarily an organizational challenge. Efforts to harden defence and toughen regulation are important but are not enough to outpace the growing risks. Unlike many sectors, most of the financial services community do not lack resources or the ability to implement technical solutions. The main issue is a collective action problem, across governments, financial authorities, and industry and to leveraging these resources effectively and efficiently. With India carving a niche for itself in the IT sector, dependence on technology is also increasing. However, there are two things that set India aside from the players in the big leagues, like the United States and China, and that is design and density. With Indians using the internet for all their needs, ranging from shopping to banking, studying to storing data, cyber-crimes have also increased in proportion to usage. Both cybercrime and cybercriminals have developed at a rapid pace, while the law has progressed at a snail's pace, and even that is only a knee-jerk reaction.

Technology, particularly the Internet, has created a seamless, borderless platform for use, abuse, and misuse, with few laws or enforcement mechanisms to prevent, protect, cure, or punish such transgressions. Cyber security is the use of technology, processes, and policies to prevent cyber-attacks on systems, networks, programs, devices, and data. Its goal is to limit the risk of cyber-attacks and protect systems, networks, and technologies from unauthorized use. Cyber security measures, also known as information technology security (IT), prevent threats to networked systems and applications, whether they come from outside or inside a company or



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organization. This paper analyses the term Cyberspace from its various perspectives. It further analyses the challenges and in India and ways to strengthen the Act.

### **WELFARE STATE AND FISCAL FEDERALISM – AN ANALYTICAL STUDY FROM CLASSICAL TO CONTEMPORARY ERA**

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The modern social welfare State in an era of globalisation requires economic stability as it depends upon the way financial relations are dealt between inter-governmental States. Perfect division of powers is always a myth and there evolved originally competitive federalism that got transformed to Cooperative federalism during modern period. Today in the contemporary era we require more collaboration model for the economy of country like India to Prosper. In this regard this research paper traces out the fiscal federalism as a conceptual study from the classical era to modern and from modern to contemporary.

### **REAL ESTATE (REGULATION AND DEVELOPMENT) ACT 2016 IS AN EVOLUTIONARY PRODUCT OF LAND REFORM MEASURES – ANALYSIS**

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In India, the land was primarily governed by Raiyatwari and Zamindari systems, after Independence. In the five-year plans of land reforms, the tenants were accorded permanent rights in the lands. The land ceiling was enforced to reduce the inequality between landlord and tenancy. Unfortunately, most of the small and marginal farmers find it very difficult to cultivate their land due to increasing expenditure and growing debts resulting in the transfer of land to the people who are said to be money lenders. Land put to non-agricultural uses has witnessed steady enhancement which was attributed to the development of infrastructure to meet the expanding economy and urbanization etc.

The Central Government attempted to frame a policy guideline to demarcate the lands in the country according to Land use patterns for the first time and it was not much effective. Subsequently, a national-level framework was made to suggest States evolve land use policies



which include developmental, infrastructure and industrial activity on the whole to achieve the goal of sustainable development. Land used for non-agricultural activities was converted into the Real estate sector to meet the demands of population growth. Real estate includes property consisting of land, building along with natural resources on it. In India, the Real estate sector was unorganized till 2016. This paper analyses the governance of land system in rural sector of India especially in Tamil Nadu, land reform measures, the need for utilization of land for various purposes, the major shift from an agrarian culture to infrastructure development resulting in the real estate sector and the impact of Real Estate Regulation Act 2016. The impact of the Real estate regulation Act 2016 on the sector will be discussed in this article. This study follows Doctrinal research based on analytical and historical methods.

**Keywords:** land reforms, land use patterns, land use policies, real estate.

### CONSTRUCTIVE CORPORATE GOVERNANCE IS THE KEY TO SECURE FINANCIAL HARMONY: AN EXPLORATIVE STUDY

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The research study intends to explore the domineering variables which determine constructive governance in corporations to establish financial harmony. In the dynamic business environment, the concept of ownership structure and the scope of stakeholders of business entities extends beyond territories and nations. To secure financial harmony, corporations have to establish effective corporate governance. The study examines the existence of significant relationship between various components of corporate governance in establishing financial harmony such as Board Composition and its size, independent directors' real independence, Board Committees, Transparency and Disclosure in all corporate transactions, corporate social responsibility with Return on Asset (ROA), Return on Capital Employed (ROCE), Return on Equity (ROE), Compound Annual Growth Rate (CAGR).

For the purposes of the study the researcher analyses the Annual report, Balance sheet and financial ratio as of March 2022 of Reliance Industries, TATA Consultancy Services, HDFC Bank, Infosys and Hindustan Unilever to identify and construct the variables of corporate governance which stand as a paradigm for the prevalence of financial harmony. The study reveals positive correlations between the components of corporate governance and ROA, ROE and ROCE. The study shows the Transparency and disclosure, Composition of independent directors in Boards have significant impact on CARG of the corporations. The findings of the



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study showed that constructive corporate governance garnered credibility among stakeholders and thereby gained a progressive financial growth and this would lead to secure financial harmony in society.

**Keywords:** *Corporate Governance, Financial Harmony, Board Composition, Independent Directors.*

### CENTRE STATE FINANCIAL POWER DISTRIBUTION

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In India, Financial relation between Centre and State have been developed around a federal system in which authorities are derived between them. Indian Government follows a quasi-federal system wherein the financial powers are divided between the Centre and State. But the Centre has effective control over the State which leads to a great decision-making power of the Centre. Nevertheless, Constitutional provision gives equal powers to both the Governments, the country's financial resources are mostly under the control of the Centre. The State governments with the limited powers to derive revenues they have to reply upon the Centre for grants and subsidies. Article 268 to 281 of the constitution has made elaborate provisions that provides direction to the Centre relating to the distribution of financial resources amongst the States. This paper examines the principles for the Centre and State to work in the co-ordination for levying and collecting the taxes through the systematic arrangements.

**Keywords:** *Federal System – Financial Power – Constitutional Provision – Grants – Subsidies – Quasi - Federalism*

### ECONOMIC EMPOWERMENT OF WOMEN –POLICY INCLUSIONS

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This article explores the policy inclusions brought in by the Central Government and the Government of Tamil Nadu to economically empower women since independence. The researcher also analyses the impact of these policies on development of women. The Constitution of India has been structured to protect the marginalized sections of the society and also ensure their development. The Government is mandated the task of working towards an egalitarian society and is given the power to introduce protective discriminatory provisions to



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achieve the same. The Fundamental Rights guarantee certain rights to individuals mainly equality provisions. The Directive Principles give many directions to the state to introduce schemes and policies for inclusive development. This article analyses only those policies brought in to empower women economically. The Five-Year Plans that commenced in 1951 mainly due to the then Prime Minister Jawaharlal Nehru's initiatives did include many points for economic development of women. Apart from those policies like Swalambam, Swashakthi, Syayamsiddha, STEP – Support to Training and Employment Programme, Rashtriya Mahila Kosh, Gender Budgeting Scheme, MGNREGS, Programmes for Agricultural Development, National Creche Scheme, Working Women's Hostels etc have been introduced by the Central Government. The Government of Tamil Nadu has also introduced many policies to economically uplift women along with ensuring that the Central Schemes reach the targeted women in the State. Magalir Thittam, SHG's, Amma Unavagam, Financial Inclusion Schemes etc. These Central and State schemes and their impact on women & government are analysed in this doctrinal research.

**Keywords:** *Gender Equality; Gender Mainstreaming; Policy Inclusion; Feminization of Poverty; Empowerment; Gender Budgeting.*

### FINANCIAL CHALLENGES FACED BY SENIOR CITIZENS IN TAMILNADU

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The United Nations World Population Report on Ageing projects that, the elderly population (60+) will increase to almost 20% by 2050. The percentage of elderly individuals with 8% at present will be the fastest growing age group having an unprecedented increase by 326% by 2050, with those aged 80 years above; will increase by 700% in India. The report "Elderly in India 2021" released by the Ministry of Statistics and Programme Implementation (MoSPI), Government of India, projects a substantial increase in the population of senior citizens in Tamil Nadu from 75.10 lakhs in 2011 to 1.04 crores in 2021 and is expected to be 1.42 crores in 2031. This demographic shift due to the increasing life expectancy aided by persistent economic growth and enhanced access to health care facilities will be a challenge to provide affordable and accessible health and care service to the elderly. This clearly reveals that



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ageing has become a major social challenge and there is a need to provide for the economic and health needs of the elderly and to create a social milieu, which is conducive and sensitive to the emotional needs of the elderly. As older persons are facing innumerable problems due to the aging process, initiatives have been periodically taken by the Central and the State government to provide a wide gamut of social and financial assistance for the overall welfare of senior citizens. This paper aims to identify the financial challenges faced by the senior citizens in the state of Tamil Nadu and offer suggestions to help them manage their financial issues effectively.

**Keywords:** *Ageing, Senior Citizens, Health Care, Social Security.*

### COVID -19 AND ITS IMPACT ON DIGITAL MARKETING -A STUDY ON CADET'S DECISION-MAKING PROCESS IN MARITIME EDUCATIONAL INSTITUTIONS\*

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Due to Covid-19's radical transformation of the educational landscape throughout the world, the education sector has been highlighted as one of the most significantly impacted sectors. Since all schools, colleges, and universities were shuttered due to the lockdown, students were unable to attend courses in person, which made the future of their education questionable. In place of the methodical operations of educational institutions, a new phase has begun, including online learning, online evaluation, and indoor activities. Innovative methods for educating students through online stimulated their interests and sustained the academic achievement by schools, colleges, and universities. Although many universities found that taking lessons online was a temporary solution that was effective, it reduced students' learning methodology and their education standards. The study environment at home needs facilities such as internet connectivity, data package, mobile phones and laptop that are not accessible to all the students in India.

This study examined the level of effectiveness of online maritime education during Covid-19 and ascertained the students' opinion on digital marketing strategies applied by maritime educational institutions in Chennai. The study also measured the student's preferences and decision making process to pursue maritime education in Chennai. Thus, the scope of the study is confined to the impact of digital marketing on students' preferences and decision



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making towards maritime educational institutions during covid-19 pandemic in Chennai. The study has chosen six colleges and universities offering maritime education in Chennai which includes Indian Maritime University - affiliated to Central University, private universities such as AMET University, Vels Academy of Maritime Education and Training and the colleges affiliated to state universities namely GKM College of Engineering and Technology, International Maritime Academy and Southern Academy of Maritime Studies. The study has made various suggestions to enhance the enrolment ratio of students in maritime education and implications are made to suggest the scope of future research. The study concluded that there is a significant influence of digital marketing strategies on students' decision to pursue maritime education.

**Keywords:** *Digital Marketing, Covid-19, Students' Decision-Making Process, Maritime Education, Chennai, Tamil Nadu.*

### **RAPID DEVELOPMENT OF GROWTH OF CYBER SPACE AND LEGAL ISSUE IN CYBER SQUATTING**

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“Logic, history, custom, and utility, and accepted standards of right conduct all are forces which shape the progress of law.”- Justice Cardozo.

The first process in drafting any law is to identify the lacunae which is present in the current legal scenario. The concept of cyber-squatting in India is dealt within the scope of trademarks act. The number of crime rates was already in explosive rate in India from 2010. Now that the scope of cyber space is more extending due to the development virtual properties through blockchain and web 3.0 technologies, it is possible to make worlds of our own creation. Despite this much development in this area, cyber-squatting, a part concept of entire cyber space law crimes in India is dealt without any express provisions regarding under trademarks act. To put it bluntly, in 2000's the concept of internet alone had worldwide scope, now the concept of cyber space is not internet alone, yet this basic issue is dealt under Trademark Act of India which has a limited scope. This paper deals about the rapid growth of cyberspace technology, the issues which will be faced in cyber-squatting in this growing technological era and ways to deal with this is issue more efficiently.



### BEHAVIOURAL INVESTMENT IN GOLD: SENTIMENTS AND EMOTIONAL ATTACHMENTS IN GOLD INVESTMENT

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Gold investment becomes safe and ever-growing investment, because of price increase rapidly. Gold ornament plays a significant place in Indian Culture. Bible says, **“Does a young woman forget her jewellery, a bride her wedding ornaments?” - Jeremiah 2:32. This means that** Gold ornament is a compulsory thing during wedding. Gold ornaments are becoming important things during auspicious occasions like marriage, puberty, birth days and the like. Various sentiments are connected with gold purchase. Religious connotations, ritual formalities are all connected with the purchase of Mangal sutra gold ornament. Family culture is yet other criteria while buying Gold ornaments. People of Kerala, use to buy Antique design gold ornaments and have it as a status-oriented thing. Gold ornament wearing is considered as status symbol for everybody. A survey has been made among the Gold investors. A sample of 500 respondents were taken based on Quota sampling method, based on occupation. In the study, the following ingredients of results are pooled up. Gold investment has been made for protection against inflation risks and other Economic risks (mean of 4.846; Rank 1). Most of the respondents feel that Gold investment is good for securing future in investing in tradeable investment (average of 3.874; Rank 2). Gold investors use to make investment in Gold coins, followed by Gold ornaments, antiques, old gold ornaments and all. Gold investors have awareness about direct investment in ETFs, followed by Gold Mutual investments and Gold ETFs through private intermediaries. Gold investors use to make investment in Digital Gold, especially direct investment in ETFs, followed by Gold Mutual investments and Gold ETFs through private intermediaries. People mostly feel that Physical Gold investment serves dual purpose namely Ornament for wearing as well as safe investment that can be liquidated at any time. Gold investors save their hard-earned money through regular monthly savings with Gold show rooms, under Flexi-o-flexi plans (money credit or gold credit), followed by normal plans (money credits). People use to buy Handmade Gold ornament, followed by Mechanical Gold. The research says that Mangal sutra is a sentimental gold ornament by handmade (Rank 1), followed by neck chain, nose pin and such ornaments. All the other ornaments, except Mangal



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sutra are bought machine made mostly. People use to buy Gold ornaments during raising moon period (Rank 1), followed by Aadi 18<sup>th</sup> day (Rank 2) and New Moon day (Rank 3). People use to avoid decaying moon period (Rank 1), followed by next day of new moon day (Rank 2) and Purattasi month (Rank 3). It is derived that Mangal sutra would be prepared during growing moon period (Rank 1), followed by Mangal sutra would be prepared by auspicious Goldsmith only (Rank 2). People use to buy finger ring (Rank 1), ear stud (Rank 2) Nose pin (Rank 3) for medical values namely nerves smooth functioning and blood circulation systematically. Ear stud (swinging type ear stud), Ear pin are instrumental for activating brain nerves directly. Right ear pin is meant for activating right brain and the left ear pin is instrumental for activating left brain. Swinging type ear stud facilitates the activation of brain amazingly well. They are more creative and energetic always. Since female persons use to wearer pin / ear stud, they use to have more creativity, problem solving capability, analytical skills, comparing to male persons. This research article brings forth various survey results on behavioural aspects of Gold investment in detail.

**Keywords:** *Emotional marketing, Affinity marketing, Curiosity marketing, Relationship marketing, Stewardship Marketing*

### GST – BOON OR BANE FOR COOPERATIVE FEDERALISM

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Government is one of the essential elements of the state in legal theory. It comprises of a set of legal and political institutions which regulates the relationship among members of the society. Indian Constitution defines the form of government their powers and limitations. It contains both the features of unitary and federal constitution. Source of revenue is very important for the efficient administration of different layers of government and to discharge the assigned functions. The division and coordination of different types of income and expenditure between central, state, and local government is known as fiscal federalism. The under lying issue is that in a unique federal set up like India, financial responsibility and financial independence is hard to achieve between different levels of government. In this scenario the introduction of GST is one of the important financial changes that is brought for economic reform especially



cascading effect of taxation. On the other hand, it is argued that GST attacks the financial autonomy of the states and affects the federal principle. It is pertinent to analyze the evolution of fiscal federalism and Constitutional perspective of GST. The article tries to critically examine the merits and demerits of GST and observe whether it promotes cooperative federalism. In this article an attempt is made to study the Indian fiscal federalism in the context of GST with contemporary prospects and perspectives.

**Keywords:** *Co-operative federalism, Unitary features, Federal features*

### **NITI AAYOG VIS A VIA FEDERALISM - COOPERATIVE OR COMPETITIVE- A CRITICAL ANALYSIS**

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The economic policy, planning and budgeting was carried out in India for a period of 65years through the institution of ‘Planning Commission’ after India’s Independence. The federal structure in India encompasses Centre and States with the innate diversities. The States have different population size, literacy level, environmental resources, territory and accordingly have their strength and weakness. The economic needs and contribution of each state in the country’s economy is consequently different. India with its diversity at every level cannot have one straight jacket formula for every economic policy and programme throughout the country. The reform in finance planning and programming started with the need for a cooperative federalism among the Centre and State for a ‘bottom-up’ approach. NITI Aayog replaced Planning Commission on 1<sup>st</sup>January 2015. The objectives were focused towards creating strong States for a stronger Nation. The Government at the Centre promised centralization of power through NITI Aayog and ensures for minimum interference in the State affairs in economic planning. Since 2015 the working of NITI Aayog has face several criticisms, such as trust issues between Government at Centre and State Level. Competency of the Government at the Centre through NITI Aayog in identifying policies and programmes for ensuring overall economic growth under this federalism has to be consonance with the demands arising out of inter-State diversities. These difference though basically are due to the different socio-economic pattern of each state but in fact has contributed toward an unhealthy competitive federalism. The study is to identify the form of fiscal federalism and its working for the good governance through the



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Institution of NITI Aayog hence the article is entitled “NITI Aayog is a via Federalism - Cooperative or Competitive- A Critical Analysis”

**Key Words:** *NITI Aayog, Planning Commission, fiscal federalism, Centre-State relations, Competitive federalism, Cooperative federalism.*

### ANALYSING THE UNDERSTANDING LEVEL OF AWARENESS AND IMPLEMENTATION OF GST AMONG COLLEGE STUDENTS IN CHENNAI

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In Indian economy the administration area offers 55% of tax regime over the state and central governments. Introduction of Goods and Services Tax (GST) is one of the very significant steps in the field of indirect tax reforms in India. By merging a large number of Central and State taxes into a single tax and allowing set-off of prior-stage taxes, avoid the ill effects of cascading and pave the way for a common uniform national market. The implementation of GST has been viewed positively and negatively too. The negative feedback points out that as the implementation has resulted in higher prices for goods and services and thus this tax may cause more burden to people. Hence, this study was carried out to identify student’s knowledge and understanding level on the implementation of Goods and Service Tax (GST). The sample comprised of 150 students ranging from different years of study. The sample selection was made on simple random method. Data were collected under three parameters like educational, financial and social awareness. GST is a popular issue that is being discussed by people day to day, it is necessary to know whether the students are aware of the government’s plan and do they have knowledge on this issue. From the analysis of using various stastical tools it can be concluded that the students under study have a adequate and relevant fundamental information about the implementation of GST. Further it is necessary to make them better understand the general principle of GST better by organizing seminars, talks, training programs and forums in order to increase awareness and knowledge and also conform to regulation. GST will certainly give India a world class tax system by giving different treatments to manufacturing and service sector.

**Key words:** *GST, Tax, Awareness, Implementation, Educational, Financial, Social.*



### THE FUTURE OF HARMONIZATION OF FINANCIAL RELATIONS IN THE POST PANDEMIC WORLD

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The COVID-19 pandemic has disrupted financial relations across the world, leading to significant economic challenges. To address the economic consequences of the pandemic, governments and international organizations have implemented various fiscal and monetary policies. These policies have resulted in differences in fiscal and monetary approaches, leading to the need for harmonization in the post-pandemic world. This paper aims to explore the future of harmonization of financial relations in the post-pandemic world. We will begin by analyzing the challenges faced by countries during the pandemic and the measures taken by governments to overcome these challenges. We will then examine the effects of these measures on the global economy and financial relations. We have also discussed the role of international organizations, such as the International Monetary Fund (IMF) and the World Bank, in promoting harmonization of financial relations. We will analyze the efforts of these organizations to provide financial assistance and promote cooperation among countries. We will further discuss the potential barriers to harmonization of financial relations, such as differences in economic systems, political ideologies, and cultural factors. We have also analyzed the impact of these barriers on the ability of countries to cooperate and harmonize financial relations. Finally, we have offered recommendations for promoting harmonization of financial relations in the post-pandemic world. These recommendations will include enhancing cooperation among countries, promoting transparency and accountability, and strengthening international organizations' capacity to provide financial assistance.

**Keywords:** *Monetary approach, financial harmonization*

### PROTECTING FINANCIAL INSTITUTIONS FROM CYBERSECURITY THREATS: BEST PRACTICES AND EMERGING TRENDS

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Financial institutions face a growing number of cyber security threats, including phishing attacks, malware, DDoS attacks, insider threats, ransomware attacks and various types of cyber threats that financial institutions face and the potential impact of these threats on their



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operations, reputation, and bottom line. These threats can have severe consequences, such as data breaches, reputational damage, and financial losses. To protect themselves from these threats, financial institutions must implement robust cyber security measures, including multi-factor authentication, encryption, firewalls, and intrusion detection systems. Additionally, emerging trends in cyber security, such as artificial intelligence, machine learning, and block chain technology, can be leveraged to enhance cybersecurity in the financial sector. This article provides an overview of the best practices and emerging trends in protecting financial institutions from cybersecurity threats, highlighting the importance of staying up-to-date with the latest cybersecurity developments to ensure the safety and security of sensitive financial information.

**Keywords:** Cyber security, financial sector

### **GST PROMOTES FISCAL FEDERALISM IN INDIA: A MYTH OR REALITY**

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The Goods and Services Tax (GST), a destination based comprehensive tax on supply of goods and services was implemented as a Dual GST on 1<sup>st</sup> July, 2017, giving both the Central and State governments the authority to levy tax concurrently. This concurrent authority to levy tax is derived from the Constitution of India, 1950. The concurrent GST structure was introduced with the intention of enhancing the financial relationship between the Centre and the states, thereby keeping intact the basic structure of federalism. However, amidst the introduction of GST there are still continuous discords in the fiscal relationship between the Centre and states, ranging from the problem in revenue sharing to the determination of GST rates. This paper attempts to determine whether the implementation of GST has in reality strengthened the financial cooperation between the Centre and the states or it's just a myth.

**Keywords:** India, Fiscal Federalism, Indirect Tax Reforms, Dual Goods and Service Tax.

### **CYBER SECURITY CHALLENGES IN THE AGE OF DIGITAL ECONOMICS**

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The development in technology and digitization have advanced more rapidly than any innovation in our history. Today's digital world, the economic security of enterprises becomes



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more and more dependent on information security. Ensuring information security in the modern conditions of establishing digital economy is one of the primary objectives at the level of individual and organizations. As the number of hacking attacks increases it can result in loss or withdrawal of confidential or enterprise sensitive information. Consequently, only a balanced combination of economic security with cybersecurity can ensure the sustainable economic development of society in the digital environment. Securing the digital world of computers, smart phones, tablets, internet-of-things, and industrial control systems is becoming a challenging task. This has both positive and negative consequences for the information security of the humans, states and societies. By safeguarding their own operations, the information of people who use their services will be better protected as well. As the technological process develops, information becomes the most valuable resource. In this regard, the problem of cyber security as a guarantee of social and economic stability of society during the transition to the digital economy is actualized. Effective implementation of security control will help to protect enterprises and individuals from intentional and advanced attacks, breaches, incidents and consequences.

**Keywords:** *Cyber Security, Digital Economy, Internet of Things, attacks and Security Controls*

### ROLE AND PERFORMANCE OF GSTIN FEDERAL ECONOMY OF INDIA

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Goods and services tax is globally known as GST and it is a consumption-based tax currently in use supply of goods and services. It is a comprehensive line because it includes all indirect lines except one some states tax. Goods and services tax is on indirect tax. GST was first implemented in France in 1954. At present about 160 countries have adopted this method in some form. This tax was introduced on January 1, 1991 by the government of prime minister of Canada is tax. It will be regulated the taxation of goods and services provided in other countries of the world. It will be jointly implemented by the union government and the state governments of India. However, the idea of GST in India was proposed by former Prime Minister Mr. Vajpayee – led government in the year 2000 passed the Rajya Sabha on August 4, 2016 after many discussions with various parties. India finally implemented GST from July 1, 2017. This applies to all goods manufactured and services rendered in India. This GST is not possible for both governments to impose tax on goods and services at the same time. Goods and services tax



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is on indirect tax and it is GST has been introduced day to replace most of the indirect taxes levied by the Central and state governments and replaces sales tax and value added tax which are the primary revenue sources of the states. Articles 268 and 293 referred to in Part 12 of the Constitution deals with financial relations between the Central and the States. This paper compared current GST frame work and old taxation system and describes its impact on Indian economy in brief. The researcher observed that how the tax distribution systems between the central and state government functioning.

**Keywords:** *Consumption, Comprehensive, Distribution of Tax, revenue sources, Indirect tax, Imposed tax, GST*

### FISCAL FEDERALISM IN INDIA – A COLOURABLE RELATION BETWEEN UNION AND STATES

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Originally the basic concept of federalism is division of governmental powers between governments at the Union and the State level where they are independent in their own spheres. Neither is subordinate to the other; both are co-ordinate. It is believed that this system of government maintains a harmonious relationship among the governments of the nation at different levels. The core of federalism is the Union-State relationship. India has adopted the features of federalism but it does not exist in the purest form where the Union exercises the dominant power. Hence, we have described it as “quasi-federalism.” The concept of federalism has gone through several phases of evolution and it is still evolving based on the nature of relationship between the governments. And fiscal federalism is the financial relationship between the Union and the State governments in the federal system. In a country where federalism is not in the purest form, the concept of fiscal federalism promotes a colourable relation between the Union and the State. Though there are new trends evolving, the concept of fiscal federalism in a country like India is still in conflict. Fiscal federalism promotes fiscal decentralisation and State’s autonomy. Analysing the current trend of financial relation between the governments in India, the principles and practice of fiscal federalism is affected. This paper analyses the principles of fiscal federalism and the throws attention on the how a colourable relation is created under the guise of fiscal federalism.

**Keywords:** *Federalism; Financial Relation; State’s Autonomy; Niti Ayog.*



### GST AND ITS IMPACT ON SPORTS EDUCATION IN INDIA

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India is a hub of sports-loving people. Whether it is cricket or athletics, we are always excited to watch our favourite players and encourage them to win. We have a potential to grow in sports and to represent our country at international level. The PM Narendra Modi also explained in speeches many times, he said at the inauguration function of the Usha School of Athletics in Kerala, “India has huge potential in sports. It is a sports-loving country. We have no shortage of talent. But we need to provide the right kind of opportunity and create an ecosystem to nurture the talent. A strong sporting culture can help the growth of a sporting economy”. Lucky we are that our sports sector is in safe hands with such a great leader who understands the importance of the sector. This paper analyses the impact of GST on sports education in India.

**Keywords:** *Sport education. Sports culture, GST*

### VALUE BASED APPROACHES – GUIDING NORMS IN FISCAL FEDERATION

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“Yaathum Oore – Yaavaraum Kelir” – The famous line of Kanyian Poongundranar forms the basis of federalism.

This paper presents the audience with the definition of fiscal and federation. It explains the pillars on which this fiscal federation should be constructed. The ultimate goal of fiscal federation with its clear target. Analysis of countries which have implemented successfully globally. An international comparative chart with other countries defining where India stands. An insight thought of practical difficulties while balancing the economy with population. The political will to support a value based fiscal federation. The Pros and Cons of current Indian constitutional structure. Recommendations in constitutional framework for better fiscal federation. An example showing the current flow of funds against the proposed solution. At the end an audience would be able to identify the need of fiscal federation with the clarity, how it can be effectively distributed among all its players in equalness. Making the successful transition into this new era in which it will enable Indian economy to be a global leader.



## FINTECH, REGTECH, AND CYBERSECURITY

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Consumer demand for more distant banking, faster response times, and the ease of online purchasing is forcing financial institutions to advance digitally. If they don't, they could lose market dominance. The banking sector created fintech to remain contemporary. The result of authorities' efforts to manage FinTech goods and services is RegTech. The threat of hacking, security lapses, and thievery is a daily worry with all sophisticated technologies. As a result, internet security is essential to the development and growth of FinTech and RegTech. The following inquiries are too broad: Does the development of FinTech compromise the function of regulating bodies? Can RegTech successfully keep up with FinTech's growing demands? Is cybersecurity evolving to provide enough protection from financial threats? Through a review of the literature, this research investigates how FinTech, RegTech, and confidence contribute to effective cyber security.

**Keywords:** *FinTech, RegTech, Cybersecurity*

## Challenges in transportation management system – Application of Big Data Analytics and IOT

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These days, big data and internet of Things (IoT) has become a new topic in around the world. The Big data and IoT technology applied in various field like healthcare, production, agriculture, banking operations and food services etc., this paper gives the overview of smart transportation system (STS), which can be seen in lots of projects around the world. Here, we will examine about a survey of past related studies on benefits and issues connected to smart transportation system using big data and IoT. Big data and IoT will be applied in several applications of transportations like self-driving vehicles, logistics, traffic forecast, maintaining vehicle performance, cargo transportation, accident management and so on, big data and IoT has the many effects on the above to help. The goal of this can be to move the things from one place to another without any obstruction, to limit the travelling time and keeping away from mishaps. At long last, this paper examines a few open difficulties of utilizing massive information examination in STS.

**Keywords:** *Big Data Analytics, Smart Transportation System, Internet of Things, IoT.*



### FINTECH INNOVATION: RISKS AND CHALLENGES

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The pandemic has given rise to greater adoption of financial technology or “fintech”. The “Fintech Revolution” has begun, solutions have been designed to help companies, business owners and consumers better manage their financial operations, processes, and lives. Unfortunately, increased frequency of digital transactions, has led to higher rates of fraud occurrence and financial loss causing illegal activities. Identity fraud and security issues are impacting the fintech industry and are creating a sense of urgency to develop new prevention methods for the industry. People all over the world are rapidly adopting fintech solutions. In fact, the global fintech market will reach an estimated \$190 billion by 2026, growing at 13.7% CAGR.

India is a fast-developing economy; therefore, uses of digital platforms are also increasing. Monetary transactions through ATMs, debit and credit cards, UPI, Phone pay, and such other apps have increased reliance on digital transactions. Financial fraud has been reported on a regular basis in India in recent years. Although banking frauds in India have often been treated as a cost of doing business, since liberalisation, the frequency, complexity, and cost of banking frauds have increased dramatically, posing a serious concern for regulators such as the Reserve Bank of India (RBI), which defines fraud as “a deliberate act of omission or commission by any person, carried out in the course of a banking transaction or in the main books of accounts.” The Fintech industry is leading the digital transformation among all the industries. Today, almost all banks and NBFCs provide online services through multi-channels like web, mobile, tab, pos machines, ATMs, smart watches, smart voice assistants, etc. Whenever fraud is committed, the loss is not only borne by the victim who was exploited, but the reputation of the financial institution involved in the fraudulent transaction also takes a hit. There is also a **hefty penalty charged** on the banks and NBFCs by financial regulators for allowing their platform to be used for fraud.

### GST AND FISCAL FEDERALISM - A MAJOR ECONOMIC TRANSFORMATION IN INDIA

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A unified market has wider tax base and formalisation of the Indian economy. The Goods & Services Tax, launched by the Government of India on July 1, 2017 is aptly regarded as the greatest tax reform since Independence. The governments openness to course correction has helped ease bottlenecks and facilitated a smooth transition. GST created much anticipation among all as it was touted to simplify the previous multifarious and distortionary indirect taxation system and widen the tax base. However, it was followed by much uncertainty regarding its structure and implementation. The government overhauling the entire regime of the previous indirect taxation system in a populous country like India. Especially, as India has the second largest number of MSMEs of which more than 90% are un registered. It has been now over a year since GST was implemented. The short-run impact on growth has been disruptive, confusion and inventory effects that have followed have made a dent on overall growth and confidence among Indian businesses especially micro and small companies. There have been some achievements so far since its implementation and proactive initiatives have been taken by the Government to solve the teething troubles. In this context the research article brings forth the transformational shift, creating a common market and simplifying the tax structure, facilitate inter-state movement of goods, GST strengthened the fiscal federalism of India, improve fiscal performance by increasing tax compliance and widening tax base, shift from informal to formal sector, improve public finance and measures to alleviate teething troubles etc.,

**Keywords:** *GST strengthened the Fiscal Federalism of India, Improve Fiscal Performance, shift informal to formal sector, Facilitate Inter-state movement of Goods and Measures to Alleviate teething troubles etc.*

### THE IMPACT OF CORPORATE LEADERSHIP ON LABOUR WELFARE MEASURES AND FINANCIAL GROWTH IN THE SOCIAL MEDIA INDUSTRY: A STUDY OF FACEBOOK, TWITTER, AND LINKEDIN

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This study aims to examine the relationship between corporate leadership, labour welfare measures, and financial growth in the social media industry. Specifically, this study analyses the leadership styles and labour welfare measures of Facebook, Twitter, and LinkedIn, and evaluates the impact of these factors on the financial performance of these companies over a period of time. The study uses a mixed-methods approach, including a literature review, case studies, and financial analysis. The findings suggest that effective corporate leadership and investments in employee welfare measures have a positive impact on the financial growth of social media companies. The results of this study could provide valuable insights for companies in the social media industry that are looking to improve their financial performance while maintaining high standards of employee welfare.

**Keywords:** *Corporate leadership, labour welfare measures, financial growth, social media industry, Facebook, Twitter, LinkedIn.*

### MUDRA -TRANSFORMING THE FINANCIAL INCLUSION IN SOCIO-ECONOMIC DEVELOPMENT AMONG SC/STS WOMEN IN INDIA

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The MSME plays a crucial role in providing large employment opportunities at comparatively lower capital than large-scale industries. It also helps in the industrialization of rural and backward areas and assures a more equitable distribution of national income and wealth. However, this sector is continuously facing many challenges and therefore the biggest bottleneck to the present sector is the weak institutional support. Therefore, in order to provide more institutional finance to the sector, “funding the unfunded” and



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promoting entrepreneurship and self-employment in the country government need a specialized financial institution. Thus, Government has created MUDRA. The main objectives of MUDRA are to make an inclusive, sustainable, and value-based entrepreneurial culture for achieving economic success and financial security, and more income and employment opportunities which are the preconditions for inclusive growth. Through the establishment of MUDRA, this sector can be used as an important tool to achieve financial inclusion and inclusive growth. MUDRA provides refinance support to banks and MFIs for lending to micro units having loan requirements up to Rs.10.00 lakhs. In this context, this research article brings forth how does MUDRA Yojana Works, assistance to less privileged sections PMMY, transforming the financial inclusion paradigm and positive effects on the Indian economy.

**Keywords:** *Assistance to Less privileged sections PMMY, Transforming the financial inclusion paradigm and positive effects of the Indian economy.*

### ANALYSES OF FISCAL FEDERALISM PERTAINING TO COMMERCE, ECONOMICS AND LAW

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The present paper analyses about the impact of fiscal federalism and these impacts are due to commerce, economics and laws. Generally, federalism is the concept of sharing power between the central and state government. Finance is an important factor that influences the growth of our country. The author and co-author examine the importance of fiscal federalism between the state and the central government. Most of the powers are vested with the central government, and it shows its upper hand in the matter of law, economics and commerce even though both the governments are having separate lists under the seventh schedule of Constitution. So, it creates an impact on state government and this fiscal federalism hinders redistribution and increases inequality and so on. Decentralization of taxes would allow the state to improve politically and economically through pre distribution and the contemporarily prevailing hindrance in the development of the state would gradually decrease. This paper creates an undulated effect on the impact of fiscal federalism.

**Keywords:** *Fiscal federalism, Decentralisation, Federalism*



### “HARMONIZATION OF FINANCIAL RELATIONS IN CONTEMPORARY WORLD” POSITIVE AND NEGATIVE IMPACT OF CORPORATE LEADERSHIP.

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Fiscal federalism refers to the financial relations between Union Government and the state governments. Fiscal federalism entails the division of responsibilities in respect of taxation and public expenditure among the different layers of the government, namely the Center, the states, and the local bodies. Fiscal federalism helps governmental organizations to realize cost efficiency by economies of scale in providing public services, which correspond most closely to the preference of the people. From the point of view of economy, it creates a unified common market, which promotes greater economic activity of the country. This paper covers a wide range of positive and negative impact of corporate leaderships.

**Keywords: Corporate Leadership, Fiscal Federalism**

### LESSONS FROM THE LIFE OF LEADERS/ VISIONARIES AS A MODEL FOR FINANCIAL INTEGRITY JUDY ANJELINA RODRIGUES

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There is a well-known proverb which goes like this ‘Stretch your legs according to your coverlet’ which means not to spend more money than one makes, or adapting oneself to his / her current financial situation. That is what financial integrity is all about, Live on less than you earn’. Financial integrity helps us to live a more fulfilling and successful life. It helps us to prioritize our resources, helps to focus on the things that matter the most. It is not about having lots of money but managing the resources in such a way that we can reach our goal. Integrity and honesty are the most important qualities of great leadership. Integrity is sacred and one must promise to lead a life with integrity whether he is rich or poor. Leaders who stand up for what they believe are great leaders. True leaders with ‘Integrity’ may not be the famous leaders but they are the most successful leaders. There are some leaders who led their life with financial integrity and one such leader is Dr. Sudha Murthy whose way of living and improving the society inspired me a lot. She focused on simple things and led a simple life, yet brought great changes in the society. She is a living example of financial integrity. She taught us that integrity is ‘sacred’. This article presents the lives of such stalwarts.



### THE EVOLVING ARTIFICIAL INTELLIGENCE IN A GLOBALIZING WORLD – CHALLENGES AND BARRIERS FACED BY DEVELOPING NATIONS IN CYBER SPACE

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“Technology is a useful servant but a dangerous master.”

**-Christian Lous Lange**

Technology has drastically changed how trade is conducted, making it more efficient and cost-effective. Due to technological advancements, businesses have expanded their reach to people and markets. They have reduced trading costs by streamlining processes, improving communication, and accessing market data. The fourth industrial revolution has enabled the automation of tasks through artificial intelligence, offering a range of potential economic and social development benefits in developing countries, such as increased food production. The new technologies may lead to more significant disparities between people in developing countries and between developing and more prosperous regions, creating more significant inequalities than before. The worsening of unemployment, the amplification of economic power and wealth, and the prevalence of prejudicial algorithms are all interconnected risks that will produce different results and necessitate diverse solutions. The fourth industrial revolution is being driven by AI algorithms that could be affected by the unconscious biases of those who create them. For example, voice recognition software may have difficulty recognizing different accents. AI can be taught to recognize these accents, but the learning process may be subject to racial and gender prejudices. Therefore, the author identifies the issues and proposes reforms to mitigate the AI algorithms, which should be trained and adjusted to different contexts, particularly in developing countries. To promote a more equitable outcome, it is essential to ensure that individuals from developing countries are involved in developing new technological systems.

**Keywords:** *Technological advancement, developing nations, industrial revolution, artificial intelligence, machine learning.*

### HARMONIZATION OF FINANCIAL RELATIONS IN CONTEMPORARY WORLD: IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM

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The union government introduced the goods and service tax (GST) through the 101st constitutional amendment. The main aim of the government was to bring uniformity among the states, with the new idea of bringing in “one nation, one tax, and one market”. Fiscal federalism relates to the imposition of the taxes as well as the division of taxes between the state and the Centre. The supreme court in its recent judgment has stated that GST ensures breakage of uncooperative fiasco federalism. The main motive of implementation of GST is to remove the cascading effect. In the Indian Constitution Article -279A deals with GST Council. So, this research paper highlights the implication of GST on fiscal federalism. The recent recommendations by GST Council major impact on fiscal federalism and a comparative analysis of GST with our nation. Secondly, it aims to project the economy of India before and after GST, things need to be change, major issues and drawbacks of this scheme, economy among the States development in the country.

**Keywords:** *fiscal federalism, GST, cooperative federalism, union, state.*

### THE ENTRENCHED EDICT OF FINTECH ON IMBUE OF FINANCIAL SYNCHRONIZATION AND JUDICIARY SYSTEM

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The world of work is changing and we now live in a time where technology has caused a greater shift in how work is perceived, executed, and measured. Financial technology or fintech is the 2nd largest funded industry by global investments, which got its evolving technological version inhabited from the traditional system of banks, insurance companies, pension houses, etc. Fintech has grown to tall oaks from small acorns and boomed since 2015, which is proved by its investment value of 5 trillion and startups of more than 12000 in the field of fintech and in its different domains i.e pay tech, bank tech, reg tech, etc. The increasing adoption of fintech,



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innovative solutions have transformed the way financial services are delivered, making it more efficient to access, and affordable. This has enabled faster and more secure transactions which also gradually gave a platform in the fintech space for improved risk, data privacy issues, and disruption of the traditional financial system. But despite its cons, the evolution and adoption of financial technology (fintech) has had a significant impact on financial synchronization and the judiciary system. As a result of these developments the judiciary system also had to adapt to the changing landscape like the use of digital contracts and smart contracts need more specialized legal expertise.

Fintech has influenced the judicial system by providing keys for fraud deduction, prevention, and improving regulatory compliance. Fintech's innovation of financial blockchain technology has enhanced the traceability of financial transactions, also artificial intelligence and machine learning which analyze large amounts of data to detect patterns and anomalies. In conclusion, the entrenched edict of fintech has had a profound effect on financial synchronization and the judiciary system. Even though fintech has created lots of new challenges, it has also introduced a lot newer opportunities for innovation and growth. The evolution of fintech gives parallel growth to the nation's financial status which is considered to be a significant need in the fastest growing economies of the world. So, the clear channel of communication between regulators and the government in matters of, how regulators bring their ideas to the government and how the regulators seek help from the government has to be bridged effectively. Also, the law field is supposed to remain vigilant and adaptive to ensure that the benefits of fintech are realized while minimizing potential risks to consumers and financial stability.

**Keywords:** *Legal expertise, Nation's financial status, Regulatory Compliance, Reg tech, Fintech.*

### TAXATION AND WHITE-COLLAR CRIMES: POST-PANDEMIC CRISIS

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The 2008 Global Financial Crisis (GFC) waves were felt worldwide, causing extraordinary strain on public exchequers and organizations balance sheets for quite a long while. The COVID-19 pandemic is said to have caused more considerable monetary difficulty



than the GFC or the great depression of 1929. Such occasions frequently lead to policymakers pushing for forceful duty systems to build up public exchequers and fix administrative structures to keep spillages from their economies through tax avoidance, tax evasion and other white-collar crimes. India has, in the new past, embraced a severe methodology towards offences, for example, tax avoidance, tax evasion and Benami exchanges. The current pandemic and its monetary repercussions test the administrative structure as people and corporates are enticed to redefine known limits. Indeed, even preceding the pandemic, the Indian Income Tax division had identified around INR 37,946 crore worth of expense extortion in the financial year 2018-19 and INT 6,520crore in April-June 2019. This article probes the white-collar crimes relating to tax post COVID.

**Keywords:** *Taxation, White-Collar, Crimes, Finance, Law, Taxation*

### **GST- A STEP TOWARDS EFFECTIVE IMPLEMENTATION OF GOOD GOVERNANCE PRINCIPLES THROUGH COOPERATIVE FEDERALISM**

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In a welfare state, the effective management and allocation of resources form the basis of the good governance principle. The smooth cooperation between the Central Government and the State government in matters of resource management and allocation is of the utmost importance. In India where the concept of cooperative federalism prevails in matters of management and allocation of resources, a tax regime based on GST is a necessity. GST is the tax on the supply of Goods and Services or both exempting a few topics like alcohol for human consumption and petroleum products. GST is a tax based on the consumption of goods implemented at every stage of the transaction of goods and services. It automates the process of taxation, providing an easy administration of the tax regime. But the highlight of GST is in providing effective and easier interstate trade and transportation of resources. Further, it paves a path for an open national market thereby supporting and stabilizing the economy of the nation as a whole. The research method depended on by the author for this article is the doctrinal method. The author has through this article tried to highlight the effective allocation and management of resources as a form of proper implementation of good governance principles and how the implementation of the GST regime has paved the way for the same. The author has tried to



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scrutinize different provisions of the Constitution of India related to GST to objectively present how its application will pave the way for a national-level open market.

**Keywords:** *GST, Cooperative Federalism, Center-state Relations, Economic Federalism.*

### SEPARATION OF POWERS AND FINANCIAL RELATIONS BETWEEN THE CENTER AND THE STATE – AN OVERVIEW OF GLOBAL SCENARIO

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Federal form of Government or Federalism defines the relationship between Central Government at the national level and its constituent units at State, Regional/Local levels. Separation of powers implies the allocation of power and authority between Centre and States such that each unit is delegated power and authority only it can exercise, while other powers must be shared. Separation of powers has an inbuilt system known as “checks and balances”, which encourage cooperation between the three branches, i.e. Legislative, Executive and Judicial while preventing any one of them from becoming supreme. Financial Relations is the most important facet of Centre-State relations. The underlying principle governing the Financial Relations is that both the Union and States should have adequate financial resources to discharge their respective constitutional responsibility. The Indian Constitution has made elaborate provisions, relating to the distribution and sharing of taxes/non-tax revenues, borrowings and for grants-in-aid by the Union to the States. Further, the Indian Constitution makes a clear-cut distinction between the legislative power to levy a tax and to appropriate the proceeds of such tax. The legislative powers to make a law are spilt between the Union and States by means of specific Entries in the Union and State Lists; the residuary power belongs to the Centre. Although the Finance Commission recommends allocations and sharing of proceeds from taxes, Grants-in-Aid to the States quite often leads to a lot of disputes and tussle take place between the Union and States over sharing of tax proceedings/other revenues leading to souring of relations. This paper mainly deals with the Global and Indian scenario of Federalism and the genesis, development and problems in the sphere of financial relations between Union and State under Indian Constitution.

**Keywords:** *Centre, checks and balance, constitution, executive, separation of powers, states and union government.*



### CRITICAL ANALYSIS ON ECONOMIC CRISIS AND ITS IMPACT ON INDIA – INTERNATIONAL PERSPECTIVE

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The economy of any state is exceptionally emerging and it verifies how stable and how fortified the state is. The recent crisis has shown the world how the unregulated market and administration can lead capitalism to economic disaster. In this post covid era, we have and are witnessing the recessions such as bank and corporate bailouts, massive numbers of foreclosures, loss of jobs and the collapse of financial institutions. Sri Lanka's economic crisis began years ago, and now facing not only a political crisis but also an economic crisis, which resulted in high inflation and sporadic demonstrations. This economic crisis may cause more deaths than Covid did, which indicates, Sri Lanka's situation is much more critical than just the economic crisis. Likewise, Pakistan also faces economic problems which thereby hinder the growth of the country. The economy of this nation encounters a sudden downturn brought on by a budgetary emergency and a massive GDP fall. This inflation worsens by terrorism, political flimsiness, natural disasters, poorly managed tax systems and corruption which ruined the country's economy. The financial crisis is one of the consistent traits of the global landscape from time to time which affects economic growth. It led to the global recession which was caused by the reversal of taxing provisions and the import decline. The relationship between this financial crisis and foreign direct investments is closely associated. Economists, policymakers and commentators cite different reasons for the economic crisis. Sri Lanka and Pakistan economic crisis – an eye opener for India, and we are forced to regulate the administration as well as focus on financial management. The purpose of this research paper is to analyse how inflation started and its impacts, and reliably as to how India must prevent this kind of crisis and draft policies. As we see how our neighboring countries were affected and are being affected by the aforesaid issues, policy-making, and financial management must be made to prevent these kinds of issues in the future with necessary precautions.

**Keywords:** Economic Crisis, Budgetary Emergency



### ROLE OF ACADEMIC SCHOLARSHIP IN REVIVING FISCAL FEDERATION

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Fiscal federation is nothing but an organization of a government which has the powers and responsibilities to divide the public finances among the central and state government. This paper is intended to serve how the academic scholarship aid is granted from the fiscal federation and its implications and challenges. However, implication of this fiscal federation can be challenges. One of the main challenges is getting a balance between a central and state government. When the central government holds more power, then the local needs will not get prioritized, whereas if the state government has more power, it would lead to inefficiency and fragmentation. Another challenges would be distributing the public finance fair and equitable among the different levels of the government. This system should be in the transparent form and accountable management. This paper also explores the history and current state of the fiscal federation and how academic scholarships have contributed the positive outcomes in this field.

**Keywords:** *Fiscal federation, Academic Scholarship, Accountable Management*

### FRICITION IN THE FINANCIAL RELATIONS OF THE CENTRE AND THE STATE: A THREAT TO FEDERALISM?

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In country as diverse and culture rich as India, the best way to deliver and administer proper governance is a powerful federal structure. A federal structured Government enhances the deliverance of governmental responsibilities from the smallest territorial level which is easily accessible to the corresponding demographic. Federal theorist K.C. Where referred to the Indian Government as being quasi-federal, because while India possesses several federal features like the bicameral legislature, dual government and sharing of powers, there are some provisions in the Constitution which might make one argue that the Government is subtly unitary under some circumstances. Regarding the sharing of powers, the Indian Constitution consists of 3 lists vis-à-vis The Union List, The State List and The Concurrent List. These lists specify the subject matters over which the respective Governments have power and responsibility. No issues arise when the Union and State Governments stick to their respective lists, but the Union, especially



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with regard to financial relations in the recent past, has impeded some of the state subjects. This consequently creates an unrest between the State and the Centre which would ultimately lead to the destruction of the federal structure of the Government.

Centralization in fiscal federalism to a certain level was essential for addressing socio economic and regional disparities between states. Further adding to these were the Goods and Service taxes transferring to the Centre and the hard economic hit that took place during the pandemic which affected most state economies are yet to be compensated by the Central Government. These issues are likely to make the States feel like its powers were usurped by the Centre while also facing an economic loss. This study focuses on how the said friction between the Centre and the State adversely affects the Fiscal Federalism of India. In that attempt a brief analysis on the Constitutional Provisions relating financial matters, Goods and Services Tax, Sarkaria Commission and the Punch hit Commission among other relevant matters are to be discussed. Further, several suggestions in the light of moving forward to a better future shall be pondered upon.

**Keywords:** *Centralization, Fiscal federalism. Federalism*

### MERITS AND DEMERITS OF CORPORATE LEADERSHIP

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Every company has its own executive structure, comprising of the top panelists who ensure the elite ascend of corporate management. Such an executive structure is called as “Corporate Leadership”. Any organization or corporate sector to flourish, needs a prominent administrative hierarchy. As we took this point into concern, firstly it was essential to understand the concept of corporate leadership, assess its merits and demerits and estimate its relevancy towards privatization. As we observed the essence of the concept behind the corporate leadership, it was of course a model of business efficiency and efficacy. Resourceful results produced by eminent corporate leadership resulted in the incorporation of corporate based industries, which aimed to improvise the financial relations. At the same time incorporation of various industries has led to the growth of our Indian economy. When the discussion kick-started regarding whether adoption of corporate leadership in Indian public sectors is boon or bane, the



concept of privatization was recalled, as privatization was made possible by corporate leadership.

Apart from financial and business strategies, it enabled a company to be dynamic and in motion by steering day to day goals and targets to achieve the goals, leading to a less burdened future. The implementation of an ambitious set of reforms had supported economic activities and helped to put a break on inflation and on both fiscal and current account deficits, by which the income had increased fast in the recent years and millions of Indians had been lifted out of poverty. The adoption of corporate leadership model in our public sectors and industries was made visible through the traces of privatization in India, in which indirect management of our national economy is contributed by the executive panel of firms. In the current era of privatization, we as legal experts and as one of the contributors to our national economy, are in place to understand the efficient functioning of the corporate sectors, their contribution, management and ability to yield more profits out of the fixed resources. The key observation and analysis relevant to the above discussion were briefed in the paper.

**Keywords:** *Corporate Leadership, Privatization.*

### POSITIVE AND NEGATIVE IMPACT OF CORPORATE LEADERSHIP

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Every country's economy is dependent upon the ease of financial relations between its corporations and for the same purpose we need to have a transparent mechanism of corporate governance. The greater the transparency in functioning of the company the more foreign direct investments it invites. And this mechanism of running a corporation is known as the corporate governance system. Corporate Governance is the system of managing, directing and controlling the functions of a company. Each company should have a transparent and accountable corporate governance system in order to ensure the retention of public confidence on the company. And in order to have transparent Corporate Governance mechanism we need more independent directors on Board. Independent Directors do not have any financial interests or relations vested with the company which enables them to keep a neutral stand while taking decisions on Board. This paper also studies the need and importance of the role of independent directors in ensuring better corporate governance. As a good corporate governance mechanism can ensure a better corporate leadership which in turn ensures the harmonization of financial relations while a poor corporate



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governance mechanism means a negative corporate leadership which results in occurrence of corporate scams, frauds and malpractices which results acts as a hindrance towards harmonized economy and all of these issues will be studied in the paper.

**Keywords:** *Governance, Independent Directors, Foreign Direct Investments.*

### CRITIQUING THE GOODS AND SERVICES TAX ACT, 2017 IN THE LIGHT OF THE INDIAN FEDERALISM AS ESPOUSED BY THE CONSTITUTION OF INDIA

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The Goods and Service Tax (GST) regime brought in by the Union Government, effectively, in the year 2017, has radically changed the indirect taxation regime of India. The indirect taxation regime in India prior to GST, used to be very diverse, with each individual state and union territories given the authority to independently decide matters related to taxes imposed on goods and services. The GST regime replaced a system of diverse taxation with near perfect uniformity. But it is at the cost of alienation by the States and the Union Territories their power to decide the subject matter of indirect taxation vested by the Constitution. The insertion of article 246A into the Constitution brought into force a concurrent power to legislate with regard to GST, which is vested with both the States and the Union. It is in stark contrast to the system envisaged originally by the constitution. The constitution embodied with regard to the taxation powers, separate silos of subject matters over which the States and the Union are to enjoy their legislating powers. The concurrent vesting of taxing powers on the States and the Union in existence now, cannot be seen as a mere technical or mechanical change. It has a very deep philosophical connotation challenging the very foundation of India's federal polity. A critical analysis of the changes brought in by the GST regime as against the foundations of the Indian federal polity will allow us to understand the stature of the GST regime in light of the federal polity espoused by the Constitution. The Union has effectively taken over the power to decide over the indirect taxation throughout India and thereby struck at the very foundation of India federalism. This article analyses the impact of GST on Indian federal structure.

**Keywords:** *Federal Structure, indirect taxation, direct taxation.*



### STUDY ON ECOLOGICAL SECURITY AND CLIMATE CHANGES – TRENDS AND CHALLENGES

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Environment is nothing but a vessel of living and non-living organisms. This environment is made up of components such as air, water, land, organisms etc. There are many environmental issues going on globally. The earth faces lots of problems such as climatic changes, global warming etc. These problems create large amount of risk to health not only of human's beings, but also to other living creatures. The major increase of environmental pollution is due to emission of gases from vehicles, the government insists people to adapt to e-vehicles rather than fuel-based vehicles for reduction of pollution, electric vehicles also contain major setbacks which diversly affects the environment and this article conveys precautionary measures the government is supposed to take for the future existence of e-vehicles. For indomitable usage of e-vehicles, lithium ion and other related gases acts as fuel for the sources. The geological survey in India states that there have been millions of lithium extracts in India this year. There have been criticisms that, if there is no proper mining there would be risks like over pollution of air and land. Also, reporters stated that lithium mining in Chile, Argentina had led to heavy soil futility, fresh water shortage and bio diversity losses. Hence, the government must consider this crisis and formulate policies for maintaining correctness. The disciplinary measures must not be breached. The policy must be innovative and futuristic. This article brings forth the trends and challenges in protecting environment.

**Keywords:** *Climate Change, Ecological Security, Pollution.*

### DECODING THE STRUCTURE OF UNION BUDGET - (2023-24)

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Budget is an estimate of how much money is made and spent over a period of time. In countries with deep cultural, religious and economic diversity such as India, it is extremely important for the government to allocate resources wisely. So, a well-planned budget is of utmost importance for any government to ensure economic stability and growth. For a nation to improve, the financial management as to be proper and fitting. For instance, Sri Lanka and



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Pakistan's budget policy was improper and faced a severe economic downfall. To not face it, budgeting has to be proper and apt. So, it would fit the nation's need. The budget has to mainly focus on education and health, as they are considered to be the vital for a nation's growth.

The budget plans that are drafted or to be drafted must be futuristic and solve the upcoming issues. The budget provisions must be at ease to execute and not have any errors, as it concerns the monetary securities of the nation. Indirect taxes have to be scaled down, to reduce the tax evasion. The tax rates have to be nominal and economical, only then people would not stray away from their obligation to pay taxes to their nation. The key takeaway has to be the satisfactory budgeting plans for the people. This is considered to be a challenging statement. The middle-class people are not much aware about the budgeting schemes, only then it would benefit them and the nation, as it works both the ways. Majority of people do not have the awareness of budget policy. Therefore, this paper focused on awareness of budget policy and main aim to prevent inflation, to improve the health and education budget.

**Keywords:** *Economic diversity, Education, Health, and Budget.*

### A STRUCTURALISM THEORY: TRANSITION OF DEVELOPING COUNTRY INTO DEVELOPED COUNTRY

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Taxation is the practice of the government collecting money from its citizens and to utilize it for the various infrastructure development and public services. The purpose of taxation is to segregate the flow of money, to raise revenue of the government, to balance economic development and to control over the effects of inflation and depression. The object of taxation is to reduce the inequality of rich and poor and also enhance the living standards of the weaker sections. To fulfil this objective, the Central Government and State Government enact many laws, social security schemes and social welfare schemes. But many developing countries still remain developing countries, because the governments to are unable to comply with the object of taxation and fail to implement the laws and the system that was in force. Therefore, this paper discusses the structural framework (i.e.) how to utilize the taxpayer money properly and examine the concept of structuralism. The concept of structuralism is a development theory which focuses on structural aspects which impede the economic growth of developing countries. This



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structuralism framework will improve the equal standard of living to the citizens and transit the developing country into developed country.

**Keywords:** *Developed, Structuralism, Nation, Revenue and Economic growth.*

### **THE CHANGING DIMENSIONS OF ECONOMIC STRUCTURE IN INDIA: A RELOOK INTO THE ECONOMY AND COOPERATIVE FEDERALISM IN INDIA WITH SPECIAL REFERENCE TO THE STATE OF KERALA AND THE PANDEMIC**

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The Indian Constitution has specifically constructed a hierarchical system wherein each state's national resources are divided and utilized most efficiently and effectively. The Union and the State have their own constitutional powers to determine their fiscal budget and chalk out their economic roadmap. But the Union Government was always endorsed with the final decision-making power to ascertain the nation's resource distribution dynamics. Since independence, Indian federalism has been heavily shaped by the fiscal relationship between the states and the Union, and it has undergone turbulent times and the most constitutionally friendly phase. The initial socialist phase of the Indian economy focused on centralizing all resources and the Union exercising absolute control over its regional distribution. But post-liberalization in the 1990s, the States had been granted more autonomy in availing foreign fund transfers and loans. The state of Kerala, since the 1980s with the 'Gulf Boom,' has developed solely depending upon the financial resources of the gulf countries channeled by the workers from Kerala. It has contributed to both social security and the overall development of human resources. Like many other States in India, Kerala has also navigated its financial status without depending much upon the Union funds.

The second decade of the 21st century entailed an economic situation wherein the States were forced to depend upon the Union fund transfer. The 2016 Goods and Services Tax Act channeled more fiscal powers to the Union Government with regard to controlling the distribution of financial resources. It has resulted in a dilemma in the existing constitutional superstructure concerning resource distribution since then; though it was challenged before the judiciary, the system was not replaced. There is also a need to consider whether the present financial system presents itself as an antithesis to the Gandhian idea of spreading the spirit of



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democracy to India's lowest state units. The COVID-19 pandemic has given a totally different flavor to the constitutional dilemma in the changes infused into the constitutional structure for financial resource distribution between Centre-State. This research analyzes whether the congregation of economic power within the Union is not sustainable for a cooperative federalist state model in a post-liberal economic world.

**Keywords:** *Post-Liberal Economy, Cooperative Federalism, Congregation of Economic Power, Decentralization of Power, Fiscal Constitutionalism*

### DIPLOMATIC RELATION AND FINANCIAL FLOWS: HOW INDIA'S DIPLOMATIC RELATIONS IMPACT ITS FINANCIAL RELATIONS WITH PAKISTAN AND THE USA

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The primary tool of foreign policy, which symbolizes the more general objectives and plans that direct a state's relations with the rest of the world, is diplomacy. It also affects a country's international financial connections. In this paper, we intend to provide a comparative analysis on India's financial relations to Pakistan and the United States and discuss the positive and negative effects that bilateral and diplomatic relations have on these relations. We also intend to examine how these diplomatic ties affect trade between nations, which will help us understand how to develop and assess financial harmony between nations.

This article examines various ways through which financial relations between India and Pakistan could be improved and the reasons for the financial peace and strong relations that are achieved between India and the USA. Furthermore, we ascertain that diplomatic relations have a direct impact on the financial connections between nations and address the challenges that India faces with both the countries in terms of strengthening the connections between them and establishing financial harmony. This paper also focuses on various legal aspects like the Foreign Exchange Management Act, water-sharing agreements, and how they have affected the relation between India and Pakistan. The paper provides insights on the challenges and opportunities for economic co-operation and growth between India, Pakistan and the USA by analysing the impact of diplomatic relations on financial relations. Finally, to conclude the paper explores ways through which diplomatic relations and financial connections could be improved between these nations.

**Keywords:** *Diplomatic relations, financial relations, India, Pakistan, USA.*



### CORPORATE LEADERSHIP AND ITS CHALLENGES ON CORPORATE FINANCING IN THIS GLOBAL ECONOMY

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It is well known that, for a good governance of a government, there must be good leadership in the country. Likewise, for good corporate governance there must be good corporate leadership. Corporate leadership is a term which defines the top of a company's executive structure. A company's corporate leadership creates a company-wide direction to be carried out by managers, supervisors and employees. The high-risk, high-reward nature of corporate leadership ensures the corporate management. Corporate leadership is essential for driving financial success in the global economy. However, it is not without challenges. In today's dynamic business landscape, corporate leaders must navigate a range of financial challenges, including regulatory compliance, changing market conditions, and shifting consumer behaviour.

The rise of digital transformation has added an additional layer of complexity to corporate finance, requiring leaders to stay agile and adapt to new technologies and business models. This abstract highlights the importance of corporate leadership in the world economy and explores the key challenges that leaders face in the realm of finance. So, it is very essential to rectify and reform the challenges that have been faced in corporate finance. This article deals with corporate leadership and corporate governance, its issues and challenges that were faced during corporate financing in this world economy. Suggestions are given regarding various reformative and effective methods in order to overcome the challenges that had been faced in this corporate financing of our global economy.

**Keywords:** *corporate governance, corporate leadership, corporate finance.*

### CONFLICT OF ORGANS OF GOVERNMENT: HOW DOES THE CONFLICT BETWEEN THE ORGANS OF GOVERNMENT AFFECT THE HARMONIZATION OF FINANCIAL RELATION IN CONTEMPORARY WORLD

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The harmonization of financial interactions in the modern world can be significantly impacted by the disagreement between governmental entities. The majority of nations have rules and policies governing financial transactions that were developed by the legislative, executive, and judicial branches of the government. Conflicts between these institutions may result in



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unclear or inconsistent financial rules and laws. Confusion among residents, businesses, and investors as a result may impede the development and growth of the economy. Conflicts between the executive and the legislature, for instance, may cause delays in the adoption of budgets or the implementation of financial regulations.

Disputes between the judiciary and other government bodies can result in legal challenges against financial rules or judgements, further complicating financial interactions. Moreover, disputes between the state and federal governments, for example, might have an effect on financial connections. Conflicts over the allocation of resources or the execution of financial policies may arise in these circumstances, which would impair the efficiency and effectiveness of financial management. In order to effectively harmonise financial relations, it is crucial that the various governmental organisations collaborate effectively. This calls for the formulation of strong financial rules and regulations that seem to be transparent and consistent, as well as the creation of clear channels of communication, teamwork, and mutual respect across the various governmental departments.

**Keywords:** *Organs of government, financial interactions, legislative, executive, judiciary.*

### FDI REGULATIONS AND ENTRY OF FOREIGN LAW FIRMS IN INDIA

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Recently, Bar Council of India has allowed foreign law firms to work in India with certain regulations. With this decision, it is hoped that this will help in improving the flow of FDI in India and it will provide more job opportunities for Indian lawyers. It has become important to understand the impact of this decision on Indian lawyers. In this paper, the present scenario Foreign Direct Investments (FDI) regulations in India is discussed. Further the journey of foreign law firms entering into India and the rules framed by Bar Council of India are explored. Then the global position of UK and Singapore is analysed. Further the potential impact on India and Indian law firms is discussed and concluded.

**Keywords:** *FDI Regulations, Foreign Law firm, Flow of Capital*



### HARMONIZATION OF CSR ACCOUNTING IN THE CONTEMPORARY WORLD

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The conspicuous changes CSR has brought in the contemporary world, is a sign that a structured approach towards societal reformative goals will aid in its comprehensive acknowledgement and achievement. India is one of the first countries to have codified the social obligations of the corporations. The mandatory CSR fund to be reserved every financial year, has helped in the upliftment of the society, through various CSR projects. There are different methods followed for CSR accounting in different countries. The social responsibility of companies towards its stakeholders and society, can be analysed from the ratio of its net profits and CSR expenditures. Harmonization of CSR accounting has not been a major concern of the world leaders yet. Many global crises such as climate change, rehabilitation of refugees, hunger, malnutrition, illiteracy, etc., could be effectively addressed to find rapid and substantial solutions, with the help of structured practice of CSR. CSR has the potential to change the social and economic phase of the world. The Doctrinal method has been used in the research paper, relying on various literature sources.

**Keywords:** *CSR accounting, Reformative Goals, Rehabilitation.*

### THE DIGITAL TRANSFORMATION OF MARKETS: IMPACT OF DIGITAL MARKET STRATEGIES ON CONSUMERS OF LIFESTYLE PRODUCTS

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The digital transformation of markets is considered as one of the influential elements in long term plan of a business. In recent times, digital marketing is got to be a lump on peoples' routine life around the globe. This research paper examines the affirmation of digital marketing practices and strategies that have a consequential impact on lifestyle products that has been purchased by potential consumers. There is an immense indication for digital transformation of market in analysing the potency of each marketing practices and strategies which attracts the purchase of lifestyle products. For the purpose of getting the clear picture about the study, data has been collected from 120 respondents. Percentage analysis, Chi-square test, Likert scale analysis, garratte ranking and F test has been used for analysis of data.

**Keywords:** *Digitalization, Digital marketing, e-marketing, lifestyle, lifestyle products.*



### CRITICAL CHALLENGES IN CYBER SPACE AND LEGAL STUDY

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Any illicit action that uses a computer as its main tool for commission and theft is referred to as cybercrime. Cyber criminals or the hackers who want to generate money commit the majority crimes. Individuals or organizations can also commit cybercrime. Some cybercriminals are well-organized, employ cutting-edge methods, and possess exceptional technical proficiency. Some hackers are amateurs. Cybercrimes will rise alongside technological advancements as technology plays a larger part in people's lives in day-to-day life. In the present paper in depth discussion with regarding the pros and cons of the cybercrime has been attempted. There are many challenges in cyber space and related legal studies.

**Keywords:** *Cyber-Crime, Cyber-Hackers, Cyber-Criminals, Cyber-Laws.*

### CYBER-ATTACKS IN THE BANKING SECTOR IN INDIA

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In the era of globalization, the core business of the early 2000s was changed by the internet or online banking. Man has built various means of communication, which are very important for him as a social being to exchange knowledge, thoughts and information. Advances in e-banking technology make the job very easy; one-click banking is very fast. Internet-bank and mobile bank make banking services fast and convenient every day. However, online and mobile banking services are never 100% secure. The purpose of this research is to examine the latest Internet banking and cyber-attack scenarios. In this article, we focus on cybercrimes related to online banking and the new methods of hackers. This document also identifies, emerging cybercrimes related to online banking from various magazines and news articles. The report focuses mostly on information from secondary data sources. Addressing online financial systems, this article provides an in-depth analysis and study of the consequences of cyber-attacks. The conclusion of the study is that there is a need to raise awareness among consumers about cybercrime when handling online banking and confidential financial information and how to protect against these external challenges.

**Keywords:** *Cyber-attack, Internet security, Online banking, Cyber crimes*



### CONFLICT OF ORGANS OF GOVERNMENT

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The Union government is mainly composed of the executive, the legislature, and the judiciary, and powers are vested by the Constitution in the Prime Minister, Parliament, and the Supreme Court, respectively. Conflicts occur between those three organs. The doctrine of Separation of Powers deals with the mutual relations among the three organs of the Government namely legislature, executive and judiciary. The French Jurist Montesquieu in his book L. Esprit Des Lois (Spirit of Laws) published in 1748, for the first time enunciated the principle of separation of powers. The origin of this principle goes back to the period of Plato and Aristotle. It was Aristotle who for the first time classified the functions of the Government into three categories viz., deliberative, magisterial and judicial and Locke categorized the powers of the Government into three parts namely continuous executive power, discontinuous legislative power and federative power. The Parliament while amending the Constitution cannot make changes to the essential features of the Constitution. This paper deals with the conflict of separation of power among the organs of government.

**Keywords:** *Separation of Power, Union Government.*

### SUSTAINABLE FINANCE IN CONTEMPORARY WORLD

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Sustainable finance is a growing field that seeks to promote investments which consider environmental, social, and governance (ESG) factors. In the contemporary world, the importance of sustainable finance has been widely recognized as a key driver of long-term economic growth and development, while simultaneously promoting environmental sustainability and social responsibility. The rise of sustainable finance has been driven by a growing awareness of the impact of climate change, environmental degradation, and social inequality. Investors are increasingly seeking investments that align with their values and contribute to a more sustainable and equitable future. Sustainable finance is a way of achieving this by integrating ESG factors into investment decision-making, and promoting transparency, accountability, and responsibility in the financial sector. The contemporary world faces significant challenges in promoting



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sustainable finance, including the lack of common standards and definitions, the limited availability of reliable data and metrics, and the need for regulatory frameworks that encourage sustainable investment. However, there are also significant opportunities for sustainable finance in the contemporary world, including the potential to attract a new generation of investors, promote innovation and technology transfer, and drive positive social and environmental outcomes. In conclusion, sustainable finance is an important concept in the contemporary world, with the potential to drive positive social and environmental outcomes while promoting long-term economic growth and development. While there are significant challenges to be addressed, there are also opportunities to promote sustainable finance through the adoption of common standards, the development of reliable data and metrics, and the implementation of regulatory frameworks that encourage sustainable investment.

**Keywords:** *(ESG) factors; long-term economic growth; climate change; environmental degradation; common standards; technology transfer.*

### NEED FOR INTERNATIONALIZATION OF INDIAN RUPEE

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“India is expected to be the fastest growing economy of the seven largest emerging markets and developing economies” – **World Bank Report.**

India is one of the second most populated countries in the world and one of the fastest growing economies in the world, but still, it accounts for approximately 1% of the global foreign exchange turnover only. The RBI in July 2022 announced certain measures for Internationalization of rupee. Internationalization of rupee means increase in use of Indian rupee in cross border transactions. The RBI has announced the same through opening of VOSTRO account to settle international trades. This move will help India to reduce its dependency on Dollar to settle its bills without harming its foreign exchanges reserves. This paper tries to establish the need for the Internationalization of Indian rupee, its uses through VOSTRO account, it also looks into the reasons as to why various countries are considering the Indian rupee for settling their bills. India as a country which is at present an import-oriented country aims to become an export-oriented country and become the 3<sup>rd</sup> largest economy by 2030 and developed nation by 2047. This paper analyses whether this move will help India reach these goals.

**Keywords:** *Internationalization, Growing economies, Cross border transactions.*



### CONFLICT OF THE LEGISLATIVE ORGAN WITH THE EXECUTIVE AND JUDICIARY

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The legislative, executive and the judiciary make up the three arms of the Government. Even though the three must carry out separate tasks, their ranges of action often tend to overlap. The paper begins with an overview of the Indian Constitution's separation of powers and the respective roles and responsibilities of each branch of government. Then it examines the historical context of conflicts between the legislature, executive, and judiciary, with a focus on the legislative organ. This research paper aims to explore the conflict between the Indian legislature the executive, and the judiciary and the implications of these conflicts on the functioning of democracy and its governance in India. One of the primary sources of conflict has been the perceived encroachment by the judiciary on the powers of the legislature and executive, and vice versa.

This paper follows a doctrinal methodology and analyses various cases where the judiciary has struck down laws enacted by the legislature or interfered in executive decisions, and how the legislature and executive have responded to these actions. The paper highlights the challenges that these conflicts between the different organs pose to the institutional checks and balances that are necessary for democratic governance. The paper concludes by offering some recommendations for addressing these challenges by empowering oversight mechanisms and improving transparency in decision-making processes, etc. Overall, the paper aims to contribute to a deeper understanding of the conflict between the Indian legislature, executive, and judiciary since these conflicts have had significant implications for governance in India, with some arguing that they have led to a breakdown in the constitutional order.

**Keywords:** *Legislature, Separation of powers, Indian Constitution, Democratic governance*

### INTERPLAY BETWEEN GST AND DOCTRINE OF PITH AND SUBSTANCE

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The countries around the globe are making tremendous progress in establishing themselves as self-sufficient and sovereign states. With the increased technological advancements and worldwide movement towards sustainable development, there is a crucial need to balance the various internal affairs of a country so as to ensure efficient governance and healthy fiscal relations. A government requires strong financial stability in order to carry out the administrative functions smoothly. Therefore, revenue collection and distribution work must harmoniously within the country. As a move towards it, a standard tax regime was launched to establish one uniform tax throughout the country and eliminate other trivial taxes. The goods and service tax introduced in 2017 aims to facilitate the distribution of revenue between the Centre and states without any disparities and uniform allocation of resources. The Constitution (One Hundred and First Amendment) Act, 2016 inserted article 246A which created the provision to impose the GST by the Parliament and concerned state legislatures of India. Here the doctrine of pith and substance would enable us to demarcate the fiscal powers between the Centre and states and thereby uphold the spirit of fiscal federalism. This presentation provides an overview of how doctrine of pith and substance is interpreted in harmonizing financial relations in a federation.

**Keywords:** *Sustainable Development, Fiscal Power, Federation, Fiscal Harmonisation*

### CRITICAL CHALLENGES IN CYBER SPACE AND FINANCIALRELATIONS

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We are all acquainted that technology is a great leveller. Is it so? There is no doubt that the answer is yes. With the help of technology, we humans have invented various high – speed data processing devices like machines, clones, computer, etc. Literally, computers play a substantial role in this modern era. The foundation of computers had constituted the way to the birth of cyberspace. Habitually cyber space is a virtual platform that ratified the path of digital communication to its users. Though the establishment of artificial intelligence has a boundless application universally, on the other hand it also increases cyber-attacks which becomes a major



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threat not only in India also globally. As artificial intelligence is closely connected with humans, it has become easy for phishers and techies for a cyber-attack.

According to India's Cyber Security Policy, 2013 cyber space is a complex environment involving people, software and services, backed by global dispersion of information and technology devices and networks. This article critically analyses various traps in cyber space that affect the Indian fiscal federalism. Balancing the association of cyber peril and financial menace in correlation with cyber space and artificial intelligence to arrive the expected output and copious suggestions will be research methodology of this article. "Artificial Intelligence is the science and engineering of making intelligent machines, especially intelligent computer programs, said John McCarthy – Father of Artificial Intelligence".

**Keywords:** *Artificial Intelligence, cyber phishing, cyber space, fiscal federalism.*

### REVENUE ASPECTS IN THIRUKKURAL

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Tamil is one of the oldest languages in the world which has enormous literatures that covers various aspects of society. Thirukkural, rightly called the Ulaga podhumarai (A guide which is common to everyone, regardless of race, ethnic, religion, etc.), gives certain comprehensive principles that speaks about the satisfaction of economic needs of people and the duty that is imposed on the state when it comes to revenue administration. This remarkable literature, scripted by Thiruvalluvar, was created centuries ago but even today, we find various strategies from this literature being implemented by the Government in revenue administration and it is believed that it would satisfy the needs and issues of human race, till this globe exists. This research paper is focusing on the contemporary issues, that are to be solved by the Government, through the eyes of Thirukkural. The paper gives a comparative analysis on provisions of Thirukkural and the policies of revenue department in India with supporting data. The paper figures out the area where there is a deviation or nullification of principles of Thirukkural in today's financial status with its supporting reasons and grounds.

**Keywords:** *Revenue administration, Economic Principles, Financial status.*



### IMPLICATION OF GST ON INDIA'S FISCAL FEDERATION

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Fiscal federalism refers to the division of financial powers and responsibilities between the central and state governments. The implementation of GST has led to a redefinition of the fiscal relationship between the center and the states, with a redistribution of revenue among the states. The GST paradigm in India, which was built on the pillars of revenue neutrality, tax sharing, and GST compensation, aimed to promote cooperative federalism through the GST Council. While it has led to a unified tax system and increased revenue for the states, it has also led to a loss of autonomy for the states in terms of tax collection.

The impact of GST on inflation has been mixed, with short-term inflationary pressures offset by long-term deflationary effects. Overall, the implementation of GST has been a significant step towards the simplification and modernization of India's tax system, bringing it closer to the principles of fiscal federalism. Since its implementation, the GST has brought significant changes in the distribution of taxes between the Centre and States, and has become the corner stone of the new fiscal policy of India. Our paper deals with the impact of GST on the fiscal relationship between the Centre and States, including the redistribution of revenue among the States and the loss of autonomy in tax collection. The paper also analyzes the impact of GST on inflation and the modernization of India's tax system. Furthermore, it examines the concept of cooperative federalism under the GST paradigm and highlights the issues related to revenue neutrality, tax sharing, and GST compensation.

**Keywords:** *Inflation, Fiscal Policy, Co-operative federalism*

### IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM

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GST (Goods and Services Tax) is an indirect tax imposed on transaction of goods and services. The history behind GST had been discussed since 2000, when Mr. Atal Bihari Vajpayee Government was in reign. In 2006-07 Mr. P. Chidambaram announced GST would be introduced by 01.04.2010, but it got delayed. On the 1<sup>st</sup> of July, by 101<sup>st</sup> Constitutional Amendment came into force. GST includes former state taxes, some central exercise duty and



service tax. As per “ONE NATION, ONE TAX REGIMES”, Governments can levy taxes. Types of GST– CGST, SGST, UGST replaces SGST at union territories and IGST. The slabs in GST regimes- 0%, 5%, 12%, 18% and 28%. Most goods slab in pre-GST was 26.5% and post-GST is 18%. Fiscal federalism indicates the financial relations between Union Government and the State Governments. It focuses on how expenditure and revenue are allocated across different vertical layers of Government administration. Article 246, 7<sup>th</sup> Schedule of the Constitution of India distributes power and allocates the subjects to the Union and the state with three-fold classification. This paper targets on the implication of GST on Indian fiscal federalism over these five years, its exposure on both strengths and weaknesses that have a strong impact on Indian fiscal federalism, the factors that resulted in growth of Gross Domestic Product (GDP), the recent amendments that were made with effect to 2023 budget and legislative changes in GST laws.

**Keywords:** *Indirect tax, Direct tax, Fiscal federalism*

### **GREENING THE BOTTOM LINE: HOW ECOLOGICAL SECURITY AND FISCAL FINANCE DRIVE SUSTAINABLE DEVELOPMENT**

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Ecological security and fiscal finance are two critical components of sustainable development. Ecological security aims to protect and conserve the natural environment and its resources, while fiscal finance refers to the management of public finances to achieve economic stability and growth. The interplay between these two concepts is complex and dynamic. Ecological security requires significant investment in environmental protection, conservation, and restoration efforts, which often come at a high cost to governments and society. Meanwhile, fiscal finance must balance the needs of the economy with the limited resources available, often resulting in difficult trade-offs. To achieve a sustainable future, policymakers must consider the long-term impacts of their fiscal decisions on the environment and the economy. They must find ways to incentivize sustainable practices while also ensuring that public funds are being used effectively and efficiently. This abstract highlights the critical importance of ecological security and fiscal finance in promoting sustainable development. It calls for policymakers to adopt a



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holistic and integrated approach to managing the environment and the economy, recognizing that they are inherently interconnected.

**Keywords:** *Ecological security, Sustainable Development, Fiscal finance*

### GST AND ITS MAJOR POSITION IN INDIA'S FISCAL POLICY

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The goods and service tax (GST) is a big reform policy in Indian taxation. The GST introduces the concept of 'one country- one tax'. It is another part that expected to provide the much-needed stimulant for economic growth in India by transforming the existing base of indirect taxation towards the free flow of goods and services. Goods and service tax is considered to be a game changer in Indian economy. With of the help of GST, the tax structure of the country become simplified. Tax policy, expenditure policy, investment or disinvestment methods and debt or surplus management is the core basis of fiscal policy.

Fiscal policy is the use of government policy spending and taxation to influence the economy. Governments typically use fiscal policy to promote strong and sustainable growth and reduce poverty. Fiscal policy measures employed by government to stabilize the economy, specifically by manipulating the level and allocations of taxes and government expenditure. Fiscal policy is a major element of government policy to raise revenue through taxation. That means it directly affects the monetary resources within the hands of the general public. In economic and political science, fiscal policy is the use of government revenue collection(taxes) and expenditure to influence the economy. Once the government changes the amount of taxation and government disbursement, it affects the average consumers income and change in consumption lead to change in real GDP. So by adjusting taxes the government can influence the economic output. Now the economy of India is doing well performance in many sectors to increase their economic growth as well as social and political issues balancing country level. The implication of GST on the fiscal policy is more influential criterion on Indian economy. The evolution of GST over years made lots of changes as a phase of growth as well as slowdown in India. The GST plays a major position and an important role in India's fiscal policy.

**Keywords:** *Fiscal Policy, GST, Consumer*



### DOCTRINE OF CHECKS AND BALANCES: A MODIFICATION TO SEPARATION OF POWERS

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When the power of the Government is concentrated in one organ, then there are chances of maladministration, corruption, nepotism and abuse of power, hence there is a need for Separation of powers to prevent autocratic rule. So, the “DOCTRINE OF SEPARATION OF POWER” helps to create an efficient administration, and prevents the legislature from enacting arbitrary or unconstitutional laws. The separation of powers states that the institutional partnership of the three government institutions is necessary to ensure smooth functioning of Government in India, bridging the legislative, executive and judicial division. As a modified version of this doctrine, we have another doctrine called “DOCTRINE OF CHECKS AND BALANCES”, which is the principle of government under which an organ is empowered to prevent actions by other organs and share power. This concept was explicitly adopted by the U.S Constitution, in which the framers said that checks and balances are essential for the security of liberty, believing that balancing each of the powers against the other two is necessary to prevent tyranny and preserve freedom. They are essential in constitutional governments which have separate powers among legislative, executive, and judicial organs.

In India, the concept of separation of powers is not strictly followed, but checks and balances have been put in place to ensure that the judiciary has the power to strike down unconstitutional laws passed by the legislature. This doctrinal research relies on secondary data. This study is based on the relation of Judiciary and Legislature, and their interdependence through Doctrine of Checks and Balances. This study analyses the friction between judiciary and legislature and also the extent of judicial review in policy decisions. Recent occurrences have weakened the concept of checks and balances and called into doubt the principle of the separation of powers. This lack of honesty can cause the public to lose trust in the government capacity to carry out its duties. This study concludes by providing suggestions, which neutralizes laws with respect to both the organs.

**Keywords:** *Judiciary, Legislature, Judicial Review, Conflict of Interest*



### A STUDY ON THE CURRENT SCENARIO OF FISCAL FEDERALISM AND FREEBIES IN INDIA

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The Indian politics governing system is a federal structure in which the fiscal relationship within the tiers of governments is a notable facet. Moreover, the term freebie is widely heard in the recent times. The phrase “freebies and deteriorating fiscal federalism” is a widely debated term in India, especially, when there is fiscal instability between different levels of government arouses. This tension over the concept of freebies and fiscal condition between state and Centre is not something new. This paper will provide a better understanding over the concept of freebies and fiscal federalism in India. The research will focus upon the Centre- state relationship in context to freebies and analyse upon its pros and cons. This study will bring out the reasons for such interest and the suggestions over it.

**Keywords:** *Freebies, fiscal federalism, welfare schemes, freebie politics, Centre -State Relationship*

### PROSECUTION OF TRANSNATIONAL ECONOMIC CYBERCRIME IN INDIA: ISSUES AND CHALLENGES

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Economic Cyber-crimes have been on the rise ever since technology engulfed global networking. One of the major disadvantages of the cyber world is to identify who the criminal is and where he is. Cyber Crime as such has got a wider ambit and investigation requires access to a lot of materials to crack down. Investigation of economic crimes in cyber world particularly need a hybrid approach as they involve not only elements of traditional crimes but also involve virtual elements. With rampant growth and awareness in technology the world is in everyone’s fingertips, and crime has become even easier to do thanks to the anonymity offered by virtual space. Thus, investigation and cracking down cases have become difficult with increase in cyber infrastructure. It is also to be noted that in today’s world these crimes have transcended boundaries. There are laws such as S 75 of IT Act and various multilateral arrangements



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facilitating transnational investigation but practical difficulties do ensure such endeavours. This article probes the types of economic cybercrimes and the challenges faced by the authorities to identify and curb them.

**Keywords:** *Prosecution, economic cybercrimes, transnational, investigation, IT Act, practical difficulties.*

### ROLE OF CULTURAL FACTORS IN HARMONIZING FINANCIAL RELATIONS

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In today's world, financial relations are interconnected and play a critical role in shaping global economies. Since the 1980s, the liberalization and globalization of the financial sectors have been driving forces behind the ongoing global process of financial regulatory harmonization. The goal is to support initiatives that strengthen and harmonize financial regulation among nations because it serves to reduce the risks associated with the sector. Additionally, it can promote improved communication and coordination between various nations and areas, fostering cooperation on financial matters. This can support common economic objectives while fostering cross-border communication and trust-building. The transformation of financial relations is a complex and multifaceted issue that involves various factors at the global, regional, and national levels. The role played by cultural factors in influencing the harmonization process is one significant but frequently disregarded component. Nevertheless, achieving this goal is not always simple because cultural factors can have a big impact on financial relationships and its behaviour. This paper examines the significance of cultural factors in shaping the harmonization of financial relations in the contemporary world.

**Keywords:** *Cultural Factors, Harmonization, Financial Relations.*



### IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM

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The government implemented the Goods & Services Tax (GST) as part of the 101<sup>st</sup> Amendment to establish a new indirect tax system for the collection of revenue on the supply of goods and services. This legislation has significantly altered how taxes are split between the Centre and the States more than a year after it was passed. It is without a doubt the cornerstone of the nation's new budgetary policy. In India's post-Independence history, the GST is by far the most significant and ambitious indirect tax reform. Its goal is to impose a single, uniform national tax on all commodities and services in India. Many Federal and State taxes have been replaced by GST, which has also increased India's level of national integration and increased the number of producers subject to taxation. The best way to understand fiscal federalism is as the economic equivalent of political federalism. It is concerned with delegating responsibilities to various governmental levels and with providing the right fiscal tools to carry out these responsibilities. Therefore, In order to avoid double taxation, the study concludes by discussing the implications of the double aspect theory under the Indian GST Model and how it should be avoided by interpreting the Seventh Schedule in light of the doctrine of pith and substance.

**Keywords:** *GST, doctrine of pith and substance, fiscal federalism, 101<sup>st</sup> amendment, seventh schedule, double taxation*

### ANALYSING THE IMPACT OF CONSTITUTION (ONE HUNDRED AND FIRST AMENDMENT) ACT, 2016 IN INDIA'S FISCAL FEDERALISM

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The Goods and Service Tax was introduced by the Constitution (One Hundred and First amendment) Act, 2016 in India and it came into force on 1<sup>st</sup> July, 2017. This constitutional amendment introduced the Goods and Service tax as a substitute for the excise duty, octroi tax, entry tax, entertainment tax and customs duty. Its main objective is to create a common market with uniform tax rate in India (one nation, one market). The Goods and service tax is defined in Article 366(12A) of Indian Constitution, 1950. This amendment act inserted the Article 246A,



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269A, 279 A in the Indian Constitution and added some words in Article 286 regarding the restriction of state imposing the tax on the sale and purchase of goods and it inserted some entries in the seventh schedule of Indian Constitution. It also includes that if any State incur loss of revenue due to the implications of GST, the state can borrow it from the central government and it is applicable only for five years. It is called GST Compensation. This study is focusing on what are all the impacts are created by the constitution (one hundred and first amendment) Act,2016 in the India's Fiscal Federalism. Its main objective is to analyze how GST was apportioned between the center and state. This article also focuses on GST compensation and GST council which creates a conflict between the center and state.

**Keywords:** *Goods and service tax, GST Compensation, GST Council.*

### CRITICAL ANALYSES ON IMPACT OF GST IN INDIA,

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GST is the short form of Goods and Service Tax an act that came into force in the year of 2017, to reduce double taxation. GST forgot to give certain remarkable benefits to consumers and small industries. GST which being came favour of the big industries and government to earn money massively over the imposing goods and service tax to citizen of India by either by state government or by central government. GST has to prevent the tax on tax, even though GST prevent the tax on tax, GST does not useful to the consumers, although the consumers being benefited, big industries only enjoy the such tax that over GST, nothing is as good as to be clime by consumer, so this article will help you to find out that, whether the GST is being burden to consumer or not?, whether the GST is being beneficial to government or not? whether the GST is being burden or beneficial to small industries, and cottage industries or not?, whether the GST is being aware about by the people?, whether the GST is being transparent or not? This article tested following statements that are mentioned below, GST is being played in favour of the government only, small scale industries are being suffered due to the GST, Consumers who are being massively suffered by this GST.



### CRITICAL CHALLENGES ON CYBER SPACE AND LEGAL SYSTEM

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During 19th century we were in need of army forces to defend many challenges in World War but due to technology development in 21<sup>st</sup> century, we need only information or data to defend ourselves from our enemies like bugs, chip, hacking etc. Thus, Cyber criminals are the tanks of the 21<sup>st</sup> century. Fifty million mobile services depend on the internet, that was not built in the mind with security in mind. This increases when the number of devices is outpaced by the increase and growing sophistication of malware. The annual numbers of attacks on software are estimated to have reached several million. The challenges are even more serious since vulnerabilities are unknown. In the real world, attacks are visible but in case of Cyber world, it is all about intrusion. Cyber is the first attack mode where it takes month to know that you have been attacked. Many companies and government agencies are the victims of such attacks for financial gain. It is a big surprise that cybercrime is coming closer to narcotics trade in terms of financial revenue. This article analyses different modes of cybercrimes and its impact.

**Keywords:** *Cybercrimes, bugs, hacking, Malware.*

### A PERFORMANCE ANALYSIS ON MUDRA YOJANA (PMMY) AND ITS EFFECTIVENESS IN TAMILNADU

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In India, one of the most significant programmes for promoting financial inclusion is the Pradhan Mantri Mudra Yojana (PMMY). This scheme was launched by our Indian Prime Minister on 2015. Micro, small, and medium-sized businesses (MSME) are an energetic, dynamic, and quickly expanding component of the Indian economy that boosts large industries. The main motto of the scheme is “fund the unfunded” by extending the affordable credit to the small businesses. Under this scheme, people can take a loan up to Rs.10 lakhs to start their businesses thus makes the even a common man to borrow funds to start up the business with innovative ideas. This kind of scheme will improve the quality of life for those working in small-scale businesses, which will help the economy as a whole advance. The Mudra Yojana scheme also encourages the people with innovative ideas to do businesses thereby contributing to India’s



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economic and GDP development. This paper is an attempt to find the performance and effective functioning of the Mudra Yojana in Tamil Nadu. This paper also focuses on the amount sanctioned and disbursed under this scheme and the benefits attained by the people. Also, this paper attempts to find out how this PMMY scheme contributes to the development of the state's welfare and economy.

**Keywords:** *MSMEs, Finance, Performance, Mudra Bank, PMMY.*

### CRITICAL ANALYSIS OF FINANCIAL CRISIS IN SRI LANKA – CAUSES, CONSEQUENCES, AND RECOMMENDATIONS

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A financial crisis is a situation where the financial system of a country or a region experiences a severe disruption, resulting in a significant decline in the value of financial assets and institutions and potentially causing economic disorder. These crises often occur when there is a sudden collapse in the financial system, resulting in an unforeseen reaction of defaults, bankruptcies, and market crashes. Sri Lanka's economic crisis, which started three years ago, has caused enormous hardship for the people and tasked the government, which is presented in an economic and political crisis, with rising inflation and protests across the nation.

This paper analysis several factors that contributed to the financial crises in Sri Lanka, including government mismanagement, corruption, weak regulatory frameworks, and a high level of public debt. The consequences of the crises, such as inflation, currency depreciation, and social unrest, are also examined. Based on the findings, several recommendations are presented to address the root causes of financial instability in Sri Lanka. These include improving fiscal discipline, enhancing transparency and accountability, strengthening financial institutions, and promoting sustainable economic growth. Overall, this critical analysis highlights the recommendation to overcome the financial crisis and prevent future financial crises, and promote long-term economic stability in Sri Lanka.

**Keywords:** *Financial crisis, Sri Lanka, economic downturn, political instability, inflation.*



### CRITICAL CHALLENGES IN CYBER SPACE AND FINANCIAL MANAGEMENT

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The development of technology is advancing in a rapid pace as a part of modernization. Cyber-space has become an essential part of our life as there has been an increase in the user of technology and internet. The use of technology in financial sector has increased which led to new risks and threats for which effective regulatory frameworks are required. This research paper elucidates about cyberspace and financial regulations, the relation between them and the issues faced by them. The paper begins by tracing out the challenges or threats that cyber-space faces, such as ransom ware attacks, IoT attacks, cloud attacks, phishing attacks, blockchain and crypto currency attacks, software vulnerabilities, machine learning, AI attacks, insider attacks and BYOD policies. The next section deals with the financial related issues such as money laundering, fraud, Globalisation, terrorist financing, bribery, tax evasion and so on. The final section of this paper deals with the interdependencies and convergences between cyberspace and financial regulation and the policy responses and best practices. The limitation faced by this research is that it does not address the practical challenges faced by the regulators and it only focuses on a particular region or country. This research paper uses secondary and tertiary data and is doctrinal type research.

**Keywords:** *cyber-space, financial regulation, cyber-crime, fraud, money laundering*

### THE STATUS OF DIVISIBLE POOL AFTER THE 80 TH CONSTITUTIONAL AMENDMENT

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The 80<sup>th</sup> Constitutional Amendment came into effect on 9<sup>th</sup> June 2000. The goal of this amendment is to implement the Tenth Finance Commission's recommendation to streamline the tax systems by collecting and distributing all taxes between the states and federal government. This amendment was approved in the fifty-first year and Atal Bihari Vajpayee was the prime minister when it was passed. The purpose of this research is to examine and find out the status of state after 80<sup>th</sup> Constitutional Amendment and also to find whether the 80<sup>th</sup> Constitutional amendment is a boon or a bane for the centre-state relationship, as before the 80<sup>th</sup> Constitutional Amendment the corporate income tax and customs duties were not placed under the



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divisible pool where the state government did not receive shares. After the 80<sup>th</sup> Constitutional Amendment the pattern of sharing of central taxes between the centre and the state were altered as per the recommendations made by the tenth Finance Commission. As a result of this Article 272 was removed from the Indian Constitution. Currently the total resources which were shared with the state increased and also the total expenditure of the state subsequently increased. In future this may lead to higher burden of expenditure on states. This paper analyses the pros and cons of 80<sup>th</sup> Constitutional amendment on centre-state fiscal relationship.

**Key words:** *Divisible pool, Taxes, Finance Commission*

### UNDERSTANDING THE FINANCIAL RELATIONS EXISTING IN THE ECONOMY

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India is an emerging and fastest growing major economy in the world. It is expected to be one of the top three economic powers in the world over the next 15 years, backed by its robust democracy and strong partnerships. According to a survey, India's economic growth in FY23 has been principally led by private consumption and capital formation. So, basically one has to understand the functions of the economy in a country. Companies can raise capital to fund their business operations and projects by an increase in the security prices. The strong economic growth in the FY 2023 helped India overcome the UK to become the fifth largest economy after recovered from repeated waves of pandemic. The real GDP in the first quarter of this FY is currently about 4% higher than its corresponding 2019-20, indicating a strong start for recovery from the pandemic. The Government actions also affect the inflow-of goods and services from a country to other countries. Setting tariff rates can either encourage or discourage imports or exports. The main aim of this research is to provide a basic understanding about the financial relations happening in this contemporary world. Therefore, it is essential to harmonize the financial relations of the country. This paper gives insights about the functioning of our economy and how various factors like corruption, unemployment, natural calamities, overpopulation, etc. have its adverse and useful effects in the economy of the country. And also, the challenges faced by the people and the organizations in the ground level is discussed. It is essential to maintain peace and harmony in the country as well as the house by monitoring and channelizing the funds. Only the country and its citizens who observe and handle the economy can help in the progression and development of that country to the international status.



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Therefore, it is an indispensable duty of every citizen to be concerned about the economic status of a country.

**Keywords:** *Tariff rates, financial relations, import, export.*

### COVID-19: CRISIS AND MANAGEMEN OF FISCAL FEDERAL POLICY; SPECIAL REFERENCE TO INDIA

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Covid-19 was the recent deadliest pandemic which largely disrupted all the people and imposed severe threat to livelihood by hindering health, economy, functioning of government and much more. The battle of Covid-19 has played a crucial role all over the world affecting various sectors including political and administrative factors of the country. The outbreak of the pandemic has resulted in various administrative malfunctions and troubled the functioning of government worldwide. The Covid-19 crisis has hit hard every form of political structures whether authoritative or democratic, or unitary or federal and every other system all over the world by posing a grave health emergency. Specifically, India being a federal government, experienced dysfunctions in effective administration and the pandemic has reversed the entire political system due to centralized lockdown and due to emphasis of placement of concentration on health needs and postponing other government functions. Being a large federal country, India's response to the crisis was slow but productive and it has been successfully able to revive its original position from both expenditure and revenue side.

This research envisages upon India's Fiscal Federalism policy and its blow due to Covid-19 crisis. It deals about India's battle towards fighting Covid-19 and its response towards federalism through Constitutional and Legal ways and its approach towards federal policy while combating both the waves and even includes planning for future crisis. This paper also concentrates upon pre and post Covid-19 fiscal status, the costs and benefits, impact of lockdown and its result upon variation in economic status of government. It also analyses about how effectively Indian government managed the crisis with reference to fiscal relations with the government and how it revived back the dysfunctional federalism to the normal form. The unexpected crisis which stumbled the entire fiscal structure of the country is being effectively balanced by the government. But unpredictably, the Covid-19 begin to increase further, yet with



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the help of efficient strategy and future planning, still India can productively try to overcome the crisis without much affecting the fiscal relations of the government.

**Keywords:** *Covid-19, Crisis Management, Fiscal federal Policy*

### CONFLICT OF ORGANS OF GOVERNMENT

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The concept of the separation of powers is a fundamental principle of democratic governance, where power is distributed among three branches of government – the LEGISLATURE, EXECUTIVE, and the JUDICIARY. Each branch has a distinct role and function, and they are designed to serve as checks and balances on each other to prevent any one branch from becoming too powerful. However, conflicts between the branches of government can arise, particularly when they have different views on policy or when there is a dispute over the interpretation of the constitution. These conflicts can lead to a breakdown in the separation of powers and threaten the stability of democratic governance.

In the context of conflict of organs of government, the role of the judiciary is particularly important. It is the duty of the courts to resolve disputes between the branches of government and to ensure that each branch operates within the limits of its constitutional powers. But in recent times, there also exists a conflict between Judiciary and Parliament. The resolution of conflicts between the organs of government requires a delicate balance between the need for each branch to perform its constitutional function and the need to prevent any one branch from becoming too powerful. The solution lies in a shared commitment to democratic values and institutions, and a willingness to compromise and cooperate to achieve common goals. In summary, conflict of organs of government is an inevitable aspect of democratic governance, but it is essential to manage these conflicts effectively to maintain the stability and legitimacy of democratic institutions. The role of the judiciary in resolving these conflicts is crucial, but it also requires a shared commitment to democratic values and a willingness to cooperate across branches of government.

**Keywords:** *Democratic governance, shared commitment, branches of government*



### EMERGING CHALLENGES IN CYBERSPACE AND IMPACT OF CYBER CRIMES

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Now-a-days, cyberspace plays a significant role in our lives, as it is concerned with every individual. This is primarily because we all use internet frequently. Cyber space connects all the aspects of transaction activities creates any account online, performs the e-commerce transaction, net banking, and email, etc. Cyberspace is virtual space or imaginary space where we can access the internet. It does not have neither geographical boundaries nor circumstances. People behave differently when they use different cyber spaces. There are lots of challenges in the cyberspace for identifying the jurisdiction, while committing a cybercrime when comes to actus reus and Mens Rea Identification process is too difficult. Privacy, free speech vs unprotected speech, women, and child abuse in cyber space and economic offences. There are no censorships in cyberspace and also trending something in the social space. i.e. hashtag culture. In OTT, there are lots of obscene or nudity content are available which might affect children, as the same cartoon and obscene contents are available in the same platform. Increasing the technology which is directly proportional to the increasing cybercrime rate. During the pandemic, India faced most of the cyber encounters. According to the national crime records bureau (NCRT) in 2006 had 12,317 cyber cases and in 2020 had 50,035 recorded cases a quarter of Indian companies has been hit by ransomware attacks in 2021. This is above the global average of 21%. This is noticeably to be considered as the crime rates are credibly high and are considered peril and this article probes those issues.

**Keywords:** *Economic offences, cyber space, cybercrimes.*

### THE STRATEGIC DISINVESTMENT IN INDIA

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The purpose of this research is to present the impact of disinvestment on the financial and operating performance of public sector enterprises. Firstly, we must know about what disinvestment means, it is the action of an organization or government selling or liquidating an assets or subsidiary. In absence of sale of an asset, disinvestment also refers to capital expenditure (CapEx) reduction, which can facilitate the reallocation of resources to more productive areas within an organization or government-funded project. Strategic disinvestment is



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nothing but the transfer of the ownership and control of a public sector entity to some other entity (mostly to a private sector entity). The idea of disinvestment was first conceptualized in India. It was largely a result of poor performance of CPSEs and a fiscal and balance of payment crisis that hit India in 1991.

Disinvestment of public sector enterprises was part of the overall liberalization and globalization policies adopted in India. This research finding indicates how this policy is implemented in India, what are uses of disinvestment to finance various social sector and development in economic and how it infuses private capital, technology and best management practices in central government public sector enterprises. This amendment of the Act will take effect from 1st April 2023 and will accordingly apply to the assessment year 2023-24 and subsequent assessment years. Practically that public sector enterprises are less proficient or at least less gainful than private sectors are widely hypothesized. This research reflects on measuring the current economic movement on this strategic disinvestment in India.

**Keywords:** *Strategic disinvestment, government, public sector, economic.*

### PARA-DIPLOMACY - A STEP TOWARDS SELF SUFFICIENCY OF STATES UNDER INDIAN FISCAL FEDERALISM

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The subnational governments (state governments) have become the potential actors in international politics; this phenomenon is called 'para-diplomacy'. The term 'para-diplomacy' is an abbreviation from 'parallel diplomacy' which means states and its subnational governments oversee foreign engagements. The increasing integration of economy and interdependence on trade in the early 1980's caused subnational governments and entities to practice para-diplomacy. Even though the conduct of national diplomacy remains an exclusive domain of sovereign States or the union government as principal actors, state governments play supplementary role, especially in the federal countries. The federal countries have decentralized their foreign policy conduct providing scope for their subnational units as actors to get involved in diplomatic affairs. India is a classic example who has resorted to para-diplomacy, of late, probably to expedite its economic prowess and political clout in the globe. As India has integrated into globalization process and registered fastest economic growth while promoting



state governments to play big role in external engagements it can be argued that para-diplomacy in India is an off-shoot of these two processes.

This research paper attempts to analyze the role of Indian states and cities as the emerging para-diplomatic actors who have been engaged in many economic and cultural programs in collaboration with foreign subnational governments. Given India's extensive engagement currently with the world, and growing foreign interactions of Indian state governments, the practice of para-diplomacy seems to be an integral and evolving approach in its foreign policy discourse. The research paper attempts to study para-diplomacy as a concept and its growing practice in international relations, followed by an in-depth analysis on India's para-diplomatic endeavours during the last few decades. The paper attempts to theorize para-diplomacy as an emerging field of enquiry in the academic discourse followed by an extensive analysis on India's para-diplomatic endeavours in its foreign policy.

**Keywords:** *Pace diplomacy, globalization.*

### **CARBON TAXING IN INDIA THROUGH EU'S CARBON BORDER ADJUSTMENT MECHANISM: EFFECT ON INDIA'S EXPORTS**

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With the increase in industries and factories the emission rate of greenhouse gases also increases. As a result of which government has initiated many schemes and policies to reduce carbon emissions. One such big step is being a signatory to the Paris Agreement and ratified that it would seeks to attain carbon neutrality by the end of 2050. The updated National Determined Contribution (NDC) submitted to United Nations Framework Convention on Climate Change (UNFCCC) held in Glasgow, United Kingdom at 26th session of Conference of the Parties seeks to enhance India's contributions towards achieving long term goal of reaching net-zero by 2070 and also to reduce Emissions intensity of its GDP by 45 percent by 2030. With the aim to achieve all the goals, India has introduced the concept of carbon tax through many acts and policies of the government.

The purpose of this carbon tax is to reduce carbon emissions by sending a price signal to emitters and thereby to encourage them to shun carbon-intensive production and consumption. In July 2022, European Union (EU) has formalized a Carbon Border Adjustment Mechanism,



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where charges will be levied on the carbon-emitting goods imported into EU at the Borders. India being the third largest trading partner, the procuring goods manufactured in EU will be of less cost than with the EU based consumer importing goods, consequently the demand for Indian-made goods will decrease and thereby would affect the exports of Indian industry. India has to consider in introducing a comprehensive carbon tax policies to face the upcoming challenges through EU's CBAM policy.

**Keywords:** *carbon leakage, carbon tax, greenhouse gases, industries, European Union's Central Border Adjustment Mechanism*

### GST AND FISCAL FEDERALISM – PROMISE, PROSPECT AND PERFORMANCE

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The Indian Constitution is said to be unique in many aspects and one such topic of significance is the type of federalism we have adopted as proposed by the constitutional framers. Consequently, it has direct bearing on the financial relationship between the Centre and the States on matters like levy, collection and appropriation of funds. A paradigm shift in this regard was seen when the Goods and Service Tax (GST) was introduced through 101<sup>st</sup> Constitutional Amendment Act, 2017. Implementation of GST is considered as an important milestone as far as reforms in indirect taxation is concerned, which was in furtherance of the goal “One nation, one tax”. With the coming into effect of GST, the mutually exclusive domain of taxation was changed to concurrent taxing powers between the Centre and the States. While the States were promised that they would be compensated for the revenue loss attributable to the introduction of GST, alongside a promise that the revenue generation in near future would see a considerable rise in income, the actual performance was contrary to what was foreseen. This issue has indeed become a matter of great discussion and debate as it raised a very fundamental question as to whether there actually is a stake held by State in financial matters or is merely acting like a puppet dancing to the tunes of Central government. In this regard, the recent decision laid down by the Hon’ble Supreme Court in the case of Mohit Minerals v. UOI [Civil Appeal no. 1390 of 2022] has once again brought this topic into lime light. This paper, thus tries to critically analyses the position of fiscal federalism pre and post the implementation of GST having regard to the decision rendered by the Hon’ble Supreme Court.

**Keywords:** *Federalism, fiscal federalism, GST, taxing powers, distribution of funds.*



### AFTERMATH OF THE 80TH AMENDMENT

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The Eightieth Amendment came into force on June 9<sup>th</sup>, 2000 to give effect to the 10<sup>th</sup> Finance Commission's suggestions. Atal Bihari Vajpayee was in office as Prime minister at the time this amendment was approved. This was brought to light before the two houses of the parliament and in addition to that the Central Government decided to give 29% of the revenue which are earned. This amendment was enacted in the 51st year of the Republic of India. Prior to 2000, the Centre exclusively shared revenue from income tax and union excise duty on specific commodities with states. But this constitutional amendment made it possible for states to receive a portion of all central taxes. Articles 269 and 270 of the Constitution was modified in this amendment. Moreover, the Indian Constitution repealed the Article 272 in this amendment. An alternative system for dividing taxes between the States and the Union was introduced. According to the new plan, revenue sharing between the States and the Union, grants in place of income taxes on railway passenger fares and 26% of the total revenue from Union taxes and duties in place of their current share of income tax, excise taxes, and special excise taxes will be given to the States. Thus, this research is an emphasis on the aftermath of the 80th Constitutional amendment which envisages the good change in the taxation policy of the country.

**Keywords:** *Financial commission, Taxation, CAA.*

### LESSONS FROM THE LIFE OF LEADERS / VISIONARIES AS A MODEL FOR FINANCIAL INTEGRITY

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This is a study about the life of the major corporate leader who gave a pathway for the next generations by their extraordinary skills and lived as an example for the people. We will learn many things from their pathway. They are the key for those specific developmental aspects. Without their contribution the development in that area is not possible. This article we will bring to light a specific lesson from a leader.

**Keywords:** *Financial integrity, corporate leader*



### CENTRE AND STATE RELATIONSHIP PRIOR AND POST 80<sup>th</sup> AMENDMENT OF THE CONSTITUTION

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The 80th amendment to the Indian Constitution, passed in 2000, made significant changes to the distribution of powers between the central government and the state governments. This research paper explores the impact of the 80th amendment on the relationship between the Centre and the states in India. The Centre-State relationship has been a matter of contention in India since the adoption of the Constitution. The division of powers between the Centre and the States has been a source of confusion and tension, leading to disputes between the two levels of government. The issue of Centre-State relations was addressed in the Constitution through various provisions, but it was not until the 80th Amendment that a significant change was made. Prior to the 80th Amendment, the Centre had considerable power to intervene in the affairs of the States.

The Constitution provided for a centralized form of government, where the Centre could legislate on subjects in the State List in certain circumstances. This led to several disputes between the Centre and the States over the distribution of powers. The paper begins by providing an overview of the constitutional provisions related to the distribution of powers between the Centre and the states prior to the 80th amendment. It then examines the key changes brought about by the amendment, including the creation of a new category of grants for state governments, the establishment of a permanent finance commission, and the introduction of a system of goods and services tax. The paper also analyses the effects of these changes on the relationship between the Centre and the states, including issues related to fiscal federalism, intergovernmental transfers, and taxation. Finally, the paper concludes by assessing the overall impact of the 80th amendment on the functioning of India's federal system and suggesting areas for further research.

**Keywords:** *Centre-state relations, Federalism, Judiciary powers, Distribution of powers, Cooperative federalism, Fiscal federalism, Decentralization, Devolution, Political autonomy.*



### FINANCING ON SOLID WASTE MANAGEMENT: BETTER INDIA

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A major problem that every country faces is disposal of its waste especially municipal solid wastes. In India disposing waste was never a problem before. With the onset of like globalization and automation, there has been a great demand for better and quicker waste disposal ideas. India mostly depends on its landfills to dispose of its waste in which more than 90% of the municipal solid waste finds its way to the landfill sites. There is very less efforts put in recycling the wastes. Recycling the wastes can reduce the cost of production by reducing the raw materials cost. Many countries like Germany, Austria and South Korea use the method of recycling the most of the waste and uses landfills to a minimal extent. Urban Local Bodies (ULBs) spend between Rs.500/- to Rs.1500/- per ton on solid waste management, of which 60% to 70% is spent on collection alone, 20% to 30% on transportation and less than 5% on treatment and disposal which is very essential to prevent environmental pollution. There is a major need in developing and transforming the methods used by India to financially grow and use those saved funds on other important matters such as making education and medical facilities more feasible and so on. This article probes those issues and their financial implications.

**Keywords:** *Municipal solid wastes, landfills, recycle, Urban local bodies (ULB'S).*

### CHANGES CAN BE MADE IN FISCAL FEDERALISM IN REFERENCE WITH SOCIALISTIC AND COMMERCIAL IDEOLOGIES OF PEOPLE

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In the olden days during the king's rule, the amount collected from the people was used to settle for Welfare of the people. Later the system emerged as "tax" which was collected by the government both by the State and Central. Major taxpayers are the employees of industries and the burden that lies on them is more than that of the owners. The impact in trade, commerce and industries are unpredictable. In this research paper we are going to do research on how to utilise the Tax amount an different ideologies in tax system by collecting the sample from the people. This non-doctrinal research will give a wider view to the normal people about the tax system and fiscal federalism.

**Keywords:** *Tax system, State and Concurrent list, Trade, Commerce, Industrial Revolution*



### FISCAL WAR OVER GST: A MENACE TO FEDERALISM

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The Constitution of India had not provided any taxation powers to the Centre and the States under the concurrent list previously. In order to grant simultaneous power to the Parliament and State Legislatures and also those Union Territories which has a Legislature to tax the goods and services, the Constitution was amended. The GST Act was enacted in the 2017 to bring into effect the power and was aimed at bringing a uniform taxation system across the country. The Central government's adoption of the Goods and Services Tax (GST) was heralded as a revolutionary change that would harmonise India's tax collection procedures. Most of the states voluntarily gave up their taxing authority and agreed to give up the several existing taxes that were included into the GST framework. Though the Act aimed at an integrated tax collection in the country, several discords have been erupting between the Centre and the State in terms of fixing of the taxes rates, compensation to the States etc. These matters have brought several problems and chaos which shake the ultimate foundation of our Constitution, namely Cooperative Federalism. The research paper brings into light the conflict between centre and state over the GST procedures and segregation and the means taken by the Central Government to cede a state to follow its norms. The study aims at finding the major fiscal causes that hindered the federalism of the nation and the issues raised by the states, urging the union to be more meticulous towards impoverished States.

**Keywords:** *GST, Constitution, Concurrent list, Centre & State government, fiscal federalism, GST compensation.*

### A STUDY ON THE APPLICATION OF BLOCKCHAIN TECHNOLOGY IN BANKING SECTOR

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The twenty-first century is all about technology. People are more willing to accept new technologies as the need for modernization grows by the day. Block chain is one of those innovative and game-changing technologies that will have a significant impact on the market and industry. Block chain, in layman's terms, is a data structure that stores transactional records



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while also ensuring security, transparency, and decentralisation. Every transaction on a block chain has a digital signature, which proves the block chain's authenticity. A Block chain stores data that is tamper-proof and cannot be changed because it employs encryption and digital signatures. To change a record on a block chain, several records must be changed, as well as the distributed ledger. As a result, changing data that has already been entered into a block chain is nearly impossible. Block chain is a technology that will make transactions simple, safe, effective, and secure. This technology rose to prominence after the introduction of the first cryptocurrency, bitcoin. Banking and technology are inextricably linked, and technological advancements have drastically altered the framework of the banking process. The introduction of money, which replaced the barter system, was followed by the gradual replacement of wax seals with digital signatures in the banking sector. Block chain Technology is one such disruptive innovation that is transforming the banking industry globally. This is a very promising technology. It's already widely available. It can also solve any issue in the banking industry. There is a huge problem with banking right now, and Block chain can solve these problems. The purpose of this paper is to provide an overview of Block chain Technology with its benefits, with a focus on applications of the technology in the banking sector. It also provides insight into various challenges and a global perspective of Block chain Technology in the banking industry. This paper gives suggestions on how to conduct transactions over a secure, block chain-based network, thereby eliminating the need for intermediary entities. The purpose of this paper is to examine how Block chain works and how it can be used to secure the banking industry.

### **A STUDY ON THE ROLE OF TECHNOLOGY IN STIMULATING FINANCIAL LITERACY AND PROMOTING FINANCIAL DEVELOPMENT IN INDIA**

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Technology is evolving day by day and it is becoming an inevitable aspect of everyone's life. Technology has entered into various fields like Medicine, Education, Law, Entertainment, Finance, Trade, Marketing, Business, Banking and what not. The Advancement of technology has taken place in the past few decades but the use of Technology is enhanced enormously especially after the outbreak of the pandemic, when schools and other educational institutions were shut down. Technology became the saviour as all the teaching and learning was carried online and people had the opportunity to work at the comfort of their houses through online.

Financial development of any country is very important for economic development.



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The contribution of technology in the field of finance is indispensable. The term Fintech is the combination of the words finance and technology which denotes the use of technology in the field of finance. Artificial intelligence (AI), blockchain, Cloud computing, Big data are considered as ABCD of Fintech. Right from completing our KYC online to checking our bank balance online and applying for loans, online technology is playing a very vital role in the field of Finance. This study focuses on how technology is promoting financial development and the contribution it makes in improving financial literacy among the public.

**Keywords:** *Technology - Finance- Fintech- Online- development*

### **FISCAL FEDERALISM IN INDIA: AN ANALYSIS ON THE CENTER STATE FISCAL RELATIONS**

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Fiscal federalism is the financial relationship between the units of government in a federal government structure. It is concerned with the division of governmental duties and the financial relationships between levels of government. The sine qua non for the Indian Constitution's correct operation is a workable financial resource distribution plan since it has an impact on the entire structure and operation of the federal polity. For this very purpose the Constitution has specified an intricate system of fiscal federalism under which taxes are exclusively allotted to the union and the states which is mentioned in the seventh schedule of the constitution. Over time, a number of actions have been made to strengthen the fiscal ties between the federal government and the states, including the creation of several finance commissions that advocate for the equitable distribution of taxes between the federal government and the states.

A significant reform in this area was the implementation of the Goods and Services Tax (GST) in 2017, which sought to enhance cooperative federalism and streamline the tax system. Even with these efforts, establishing a positive budgetary connection between the Centre and the State is still difficult. This paper examines the significance of strengthening state capacity to properly manage tax revenues by giving them the required institutional and technical support. It also claims that the fiscal empowerment of states can be realised through a decentralised tax collection and distribution system in which governments have more control over their tax revenues. Policymakers can encourage greater fiscal autonomy and give states more



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flexibility to accomplish their development goals by implementing a decentralised system of tax collection and distribution and enhancing the ability of states to manage their tax revenues effectively.

**Keywords:** *Fiscal federalism, Cooperative federalism, Policy makers*

### HARMONIZATION OF FINANCIAL RELATIONS IN CONTEMPORARY WORLD.

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Harmonization is the process of national and international accounting standards and practices coming together to result in a single global standard. International financial relations are established through cooperation with bilateral creditors and multilateral financial institutions. India is the fifth largest economic country in the world. At the same time, India's neighbouring countries like Afghanistan, Sri Lanka and Pakistan are facing economic crises. The root problems currently are COVID 19 pandemic, the Ukraine war resulting in food and economic crises, surging inflation, debt tightening, weaker job recovery, rising poverty as well as the climate emergency- battered the world economy in 2022.

International finance is an important tool to find the exchange rates, compare inflation rates, get an idea about investing in international debt securities, ascertain the economic status of other countries and judge the foreign markets. In India, the financial relations between the central and the state are in accordance with federalism. The important aspects of financial relations are tax system, revenue, financial discipline, expenditure, income distribution etc, we have to take some more steps to improve our world economy. Some countries are very rich meanwhile, people in most of the countries do not eat properly. The reason behind this is poverty because of which they aren't able to fulfil their basic needs. So, such countries need the help from other developed countries. For which, we can join our hands and help all other countries. There are many conflicts and problems going on but we are able to take effective steps to improve our economy. That's why "Harmonization of financial relations in the Contemporary world " is very important and necessary.

**Keywords:** *Harmonization, bilateral creditors, multilateral financial institution, International finance.*



### CONFLICT OF ORGANS OF GOVERNMENT: WITH REFERENCE TO FISCAL FEDERALISM

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Our government has different tiers of machinery for which it is impossible for an organ to perform all the functions properly. So, for the proper functioning, distribution of powers among the three organs are necessary. Legislature's main function is to enact laws. It is the basis for the other two organs namely executive and judiciary. It has been seen in the first place among the other organs because in order to implement and apply the law it must be framed. Suggestions relating to the framing of laws and amendments will be given by the judiciary but it cannot perform the function. Executive carries out implementation or it enforces the will of the state. It is the administrative head of the government. As it is the main source of the government, if it is unable to deal, the government becomes imbalanced. Head of the ministry, advisors, departmental head and his ministers are included in the executive. Whenever large power is given in the hands of any administrative authority there are higher chances of maladministration, misuse of power and corruption.

The doctrine of separation of power is the division of legislative, executive and judicial functions of government. By applying this doctrine an individual's liberty is protected and also prevents the abuse of power and from arbitrary Rule. The doctrine of separation of power in a rigid sense means that the functions of the organs must differ. But in reality, there is no proper distinction between the organs and their functions. The doctrine is not accepted in a rigid sense. There is interference of one organ over another organ's functions. Various functions and financial matters of government regarding expenditure and tax of the citizens are distributed among different levels of government which is fiscal federalism. This research paper focuses on distribution of taxes and financial matters Central government and State government and the conflicts within the functions of organs of government relating to fiscal federalism and how it is necessary for the nation's betterment.

**Keywords:** *Fiscal federalism, Separation of Powers*



### CENTRE AND STATE RELATIONSHIP PRIOR AND AFTER 80TH AMENDMENT OF THE CONSTITUTION AND THE ROLE OF FINANCE COMMISSION

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There have been conflicts regarding whether India is a federal state or not. But, when we look into the characteristics of the federal state, we find that one of the characteristics specifically mentions the distribution of taxes. The Indian Constitution specifies the distribution of revenues between the Union and the States. This paper focuses on the scenario of Centre-state relations in India before and after the 80th amendment of the Constitution. The Constitution Eighteenth Amendment Act of 2000 established an alternative scheme for allocating taxes between the State and the Union. This was done in accordance with the Tenth Finance Commission's suggestions.

The alternative scheme calls for the States to receive grants in place of income tax, basic excise duties, special excise duties, and excise taxes on railway passenger fares in exchange for twenty- nine percent of the gross proceeds of Union taxes and duties, which would replace their current share of these taxes. Prior to the amendment, the states, due to insufficient revenue and power, lacked autonomy. The Finance Commission in India attempts to make the Indian fiscal system federal in character. It is worth noting that in assessing the needs of the States and determining the proportions in which the States, individually, should share the central assistance, the Finance Commission has been guided inter-alia, by the principle that the scheme of distribution should attempt to lessen the inequalities between the states. This paper further concentrates on the role played by finance commissions so far and its role in future in solving the current problems

**Key words:** *Amendment, finance commission, distribution, autonomy.*



### CRITICAL ANALYSIS OF CRYPTOCURRENCY AS A DEVELOPING INEVITABLE FINANCIAL INSTRUMENT IN THE GLOBAL FINANCIAL SYSTEM

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This article examines the meaning of cryptocurrency is, its operations in an economy, and how it can be legalized in a resourceful, operative, and transparent way that can be made for easy taxation without affecting the participation of new investors/ traders. The research has covered how cryptocurrency is managed by developed economies in the world by comparing, classifying, and analysing their methods of management. The scope of this research also extends to suggestions for introducing cryptocurrency as a legal tender in various listed ways and how cryptocurrencies can also be injected into the economy through new channels of the money supply. This research article also gives out its perspective of improvements on cryptocurrencies and crypto market systems inside both global and independent economies and the role of the State in its functions with limitations.

**Keywords:** *Cryptocurrency, Legal tender, Independent Economy and Global Monetary Instruments.*

### AN ANALYSIS ON THE STATES' OPINION TO MAKE CESSSES PART OF DIVISIBLE POOL

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Divisible Pool refers to the revenue out of the taxes of the Union Government which it has to share with State Governments, following the recommendations of the Finance Commission. The 80th Amendment to the Indian Constitution is about the tax sharing mechanism between the Union and the States. The Amendment brought significant changes with respect to the divisible pool discussed in Article 270. As per the amendment, surcharges referred to in Article 271 and cesses levied for specific purpose are exempted from the divisible pool. Various State Governments in India have expressed their concern over the shrinking of States' share in the divisible pool. The State Governments want to include the cesses and surcharges into the divisible pool. This is because the Union Government, like the most other federal governments, is conferred with the power to raise tax revenue while the State Governments are



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under the responsibility to bear heavy expense towards the public expenditures. This paper starts with the introductory chapter and discusses about the 80th Amendment to the Indian Constitution which changed the fundamental pattern of revenue distribution between the Union and States. It talks about the 15th Finance Commission and its recommendations in relation with divisible pool. The paper analyses the reasons behind the State Government's concern over bringing cesses and surcharges into divisible pool and it concludes discussing the road ahead. This study is based on doctrinal research.

**Key words:** Cess, Surcharge, Constitution, Divisible pool, Tax

### FISCAL EQUALISATION IN OECD COUNTRIES

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In order to reduce regional inequalities in fiscal capacity and expenditure requirements, fiscal equalisation refers to the transfer of financial resources to and between subnational governments. Calculating financial capacity and expenditure requirements, however, is not an easy task. The mechanisms that OECD nations utilize to design their equalisation systems differ greatly. The three types of fiscal equalization—pure revenue equalisation, revenue/cost equalisation, and gap-filling equalization—are covered in this study of national approaches. The various effects of each approach on subnational revenue disparities are described. Although there is no discernible correlation between equalisation and regional convergence, there is a definite inverse relationship between the size of the cost-equalizing component within a system and the percentage change in subnational per capita revenue disparities after equalising transfers are implemented.

**Keywords:** *Fiscal relation, fiscal development, equalisation of revenue*

### COMPARATIVE STUDY OF FISCAL FEDERALISM BETWEEN INDIA AND UNITED STATES OF AMERICA.

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This research paper compares and contrasts the fiscal federalism systems of India and the United States of America. The paper examines the various features of fiscal federalism, including revenue assignment, expenditure responsibilities, and intergovernmental transfers, in



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the context of the different economic and political circumstances faced by India and United States of America. Fiscal federalism refers to the distribution of financial responsibilities and decision-making power between central and subnational governments. The allocation of fiscal powers and intergovernmental financial relations against the balance between autonomy claims and solidarity are a pivotal area of comparative research interest for the understanding of the functioning of any federal system. The paper also explores the challenges and opportunities associated with implementing fiscal federalism in developing countries, including issues of capacity building, political decentralization, and revenue mobilization. Drawing on case studies from various countries, the paper analyses the strengths and weaknesses of fiscal federalism systems in both developing and developed countries. The findings suggest that while each country faces unique challenges in implementing fiscal federalism, common issues include the unequal distribution of resources, weak institutional capacity, and inadequate transparency and accountability mechanisms. In the final analysis, this research paper aims to provide a comprehensive analysis of comparative fiscal federalism and its implications for India and United States of America

**Keywords:** *Fiscal Federalism, Subnational, Decentralization, Economics, Revenue.*

### A CRITICAL ANALYSIS OF OVERPOPULATION AND ITS IMPACT ON THE ECOLOGICAL SECURITY IN INDIA

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This research, is a critical analysis of overpopulation and its impact on the ecological security in India. In the past couple of decades, the ever-growing global population has never appeared to be a concern. Its origins come from the pre-historic times and extends to this day and age. Several recognised scientists such as David Attenborough throughout history coined the term overpopulation and predicted its effects. Food scarcity, shortage of water, lack of job opportunities and inadequate educational facilities are just some of the consequences of ecological imbalance caused by overpopulation. Many policies were implemented corresponding to the guidelines given by the international institutions that work for the interest of the finest global community. Within this global network individuals act in their best interest, leaving the rest in extreme poverty and shortage. The inequality supports issues that contribute to overpopulation and leads to humanity's extinction. The earth's population is increasing drastically. It is estimated to be more than seven billion. The increasing population has led to a shortage of resources. If this continues, it will be very difficult to sustain such a huge population.

The other environmental issues including pollution, waste management, deforestation,



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climate change and global warming are all associated with overpopulation. This research looks into management of ecological security and will also enlighten the solution to control overpopulation from a different dimension and ecological security.

**Keywords:** *Overpopulation, Ecological security, Global community*

### **FISCAL FEDERALISM IN INDIA - THE CHALLENGES FACED BY THE CENTRAL AND THE STATE GOVERNMENTS IN IMPLEMENTING FISCAL POLICIES.**

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The financial relationships between the federal government and the state governments are referred to as fiscal federalism. It focuses on how money is distributed among several vertical tiers of the government administration. The Indian Constitution Article 246 and Seventh Schedule divide up the Unions and the states responsibilities into three categories. Although fiscal federalism in India has a long history, its application has become more difficult over time. Its concepts and procedures need to be improved with serious consideration. The India of today is very different from the India that created its constitution in 1950, particularly in terms of its governance matrix, economic development, institution- building, and multilateral ties. Future fiscal federalism in India will be greatly impacted by socioeconomic developments like technological advancement, increased mobility, and market integration. India has undergone drastic changes in the governmental interrelations in the centre and the state level. The Constitution ratified on January 26, 1950 was more federal in nature than the Government of India Act of 1935 because the former gave more authority to the country province administrations. Fiscal federalism in India entered a new era in 2015 when the planning commission was replaced by NITI Ayog and bigger devolutions to the states were recommended by the finance commission. With the creation of the goods and services tax council, fiscal federalism was advanced. This paper focuses on finding out to what extent India is federal in financial matters and it outlines the challenges faced by the central and the state governments in implementing the fiscal policies. So, the main aim of this paper is to find out effective steps that could be undertaken by the Indian government for effective implementation of fiscal policies and to give suggestions on how India could evolve into a pure federal nation in terms of financial matters rather than a partly federal nation.

**Keywords:** *Governance Matrix, Fiscal federalism, Fiscal Policies*



### DIGITAL CURRENCY: A WAY FORWARD

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The age of information and communication technologies has opened up a wide range of possibilities in various sectors. The financial and business sector is the one that has benefited the most from these new changes. The scope and rate of technological development, consumer perception, and widespread acceptance all point to the fact that these innovations will change the banking and finance industries as we currently know them, presenting both opportunities and difficulties for financial institutions. Given the scale and agility needed for the digital era, traditional savings and investment systems are not well suited. Financial institutions are reacting to these diverse demands with new digitization and innovation initiatives, utilising analytics, cloud technologies, and other cutting-edge options to meet customer expectations. Money is said to shape economies, which in turn shape countries that eventually shapes history. The future of money is therefore extremely important. Digital currency is a type of money that only appears digitally or electronically and can function without a central bank. Thus, Digital currencies are rapidly altering the nature of money itself. In a nation like India, which has a sizable economy and a despotic government, the nation exhibits respectable economic development despite having a complicated system of arbitrary rules and regulations. With all the development, there is a great opportunity to change the lending and investment practises by making technology more effective and customer-focused. As a result, technologies like blockchain are aiming to spur innovation in India numerous industries. Cryptocurrencies are the primary component of the blockchain era. They are considered the most revolutionary inventions in this field. This paper gives a guided tour on the growing use of digital currencies, its advantage over the traditional transaction method, the digital security concerns and lastly deals with the challenges that emanates from its usage.

**Keywords:** *Digital currency, blockchain, tokens, finance, cryptocurrency.*

### A CASE STUDY ON CYBER SECURITY THREAT TO COSMOS BANK

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The practice of safeguarding computers, servers, mobile devices, electronic systems, networks, and data from attacks that are malicious is known as cyber security. It is also referred to as information technology security or electronic information security. Risk



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management, data integrity, security knowledge training, and risk analysis are all components of financial cybersecurity. Data security also includes the protection of sensitive material. Cybersecurity threats are continuously evolving, and the banking industry must take precautions to stay safe. When new defences threaten more recent attacks, hackers adapt by creating tools and strategies to compromise security. Cyber-security counters three types of threats they are Cybercrime, cyber-attacks, and cyberterrorism. In recent years banking industries rely on online banking, both mobile and web services have weak security systems, making cyber security threats more prevalent. The roll-out of COVID led to the banking sector's digitalization. Both the front-end and back-end processes are now digital. With all of this evolving technology, cyber-attacks are on the rise, and attackers are actively seeking victims for malicious cyber-attacks on banking and financial systems#39; private data. Generally, cybercriminals prefer to target the banking sector to obtain customer and staff information details, which they then use to steal bank data and money. This research paper in particular aims to study the cyber security threat received by "Cosmos bank" which became the victim of a major cyber malware attack in August,2018. The aim of this research is to study the intense malware attack, the overall effect on the bank due to the attack and to suggest ways to secure cyber security threats to banking industries.

**Keywords:** *cyber-security, cyber-security threats, banking sector, cosmos bank, malware Attack*

### IMPACT OF GOODS AND SERVICES TAX (GST) ON INDIAN ECONOMY

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Traditionally Indian tax regime relied heavily on indirect taxes. Revenue from indirect taxes was the major source of tax revenue till tax reforms were undertaken during nineties. The major argument put forth for heavy reliance on indirect taxes was that India's majority of population was poor and thus widening base of direct taxes had inherent limitations. But the Indian system of indirect taxation is characterized by cascading, distorting tax on production of goods and services which leads to hampering productivity and slower economic growth. Introduction of The Goods and Services Tax (GST) was touted as a significant step towards a comprehensive indirect tax reform in the country, which would lead India for its economic growth. GST is a single national uniform tax levied across India on all goods and services. In GST, all Indirect taxes such as excise duty, central sales tax (CST) and value- added tax (VAT) etc. will be subsumed under a single regime. Goods and Services Tax (GST) was launched on 1st of July 2017. It is an indirect tax applicable throughout India. GST will ensure a



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comprehensive tax base with minimum exemptions, which will help the industry. GST will help the economy to grow in more efficient manner by ameliorating the tax accumulation as it will disrupt all the tax barriers between states and integrate country via single tax rate. It will benefit the Indian economy in many ways-help in reducing the price for consumers, rate of tax will be uniform, reduce multiple taxes. GST, as per government estimates, will boost India's GDP by around 2 per cent. Under GST, goods and services are taxed at the following rates - 0%, 5%, 12% and 18%. The Proposed study is designed to know the impact on GST on Indian Economy.

**Key Words:** *GST - Sales Tax - Indirect Tax - Economy – Government*

### ACHIEVING FINANCIAL FEDERALISM IN DIFFERENT LEVELS OF GOVERNMENT

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In a federal country like India, there exist different levels of organs which require distinct amount of finance as per their needs. Each level of organ performs different functions and each functions require different amount of money to care out these activities. The organs of government involve of Central, State and Local Government. Financial Federalism is achieved only when all the levels of government are given the required amount of importance and are given sufficient funds to execute its duties. This can be achieved through transfer of funds vertically and horizontally through the levels of the government. Federalism in finance require a lot of steps and process such as, usage of various instruments like tax sharing among various levels of government and transfer of grants, transfers based on demographic factors, etc., Strategies to stop excessive spending and borrowing in all the levels of government, arrange finances as per regional preferences, etc. Financial federalism is the key way of harmonizing and bring together the efficiency of each and every level which includes from union to local. It is done so that even the local level governments get to do their work without any hindrance with accordance and with mutual cooperation between all the levels of the government. We will see further research about financial federalism in various levels of government in this paper.



### CRITICAL ANALYSIS OF FINANCIAL CRISIS IN SRI LANKA – CAUSES, CONSEQUENCES, AND RECOMMENDATIONS

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A financial crisis is a situation where the financial system of a country or a region experiences a severe disruption, resulting in a significant decline in the value of financial assets and institutions, and potentially causing economic disorder. These crises often occur when there is a sudden collapse in the financial system, resulting in an unforeseen reaction of defaults, bankruptcies, and market crashes. Sri Lanka's economic crisis, which started three years ago, has caused enormous hardship for the people and tasked the government, which is presented in an economic and political crisis, with rising inflation and protests across the nation. This paper analysis several factors that contributed to the financial crises in Sri Lanka, including government mismanagement, corruption, weak regulatory frameworks, and a high level of public debt. The consequences of the crises, such as inflation, currency depreciation, and social unrest, are also examined. Based on the findings, several recommendations are presented to address the root causes of financial instability in Sri Lanka. These include improving fiscal discipline, enhancing transparency and accountability, strengthening financial institutions, and promoting sustainable economic growth. Overall, this critical analysis highlights the recommendation to overcome the financial crisis and prevent future financial crises, and promote long-term economic stability in Sri Lanka.

**Keywords:** *Financial crisis, Sri Lanka, economic downturn, political instability, inflation.*

### IMPACT OF COVID ON WORLD ECONOMY

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Tough times never last, but tough people and economy do. People once free and liberated were sent to captivity. The Everest was no match for the heights reached by Inflation. CPI increased by 6.2% in U.S.A. Other goods prices increased to a whopping 26.4%. Unemployment rate reached an all-time high of 23.5%, with an estimated 121 million people losing their job. Rapport turned to hostility. The sound of people crying and screaming for the loss of their loved ones, echoed across continents. Life was no less than Torment. Suicide rate increased by 5.8% 13.6% rise of substance abuse Domestic violence increased by 30%. All thanks to



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single strand of virus. Notorious for fatality its and severity, Covid 19, surely, had a significant impact on the world, affecting almost every aspect of life. Decline in global demand, Shutting down of Businesses, Unemployment, Poverty, Scarcity. Whatever the economic problem be there, you name it, Covid19 has it. Still, we overcame this nightmare and thrived to be better. We are forever grateful for the saviours who stood up against this virus for our sake. Front line workforce of healthcare workers, Scientists and researchers, Volunteers and community organizations put their lives before us and gambled their comfort for ours. Overall, COVID-19 pandemic has been a significant event in modern history, with far-reaching impacts on global health, society, and the economy.

**Keywords:** *Inflation - Unemployment - Poverty - Pandemic - Front line workforce - global health.*

### IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM

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Federalism in India is an age-old concept and not an alien system. The efficiency of the government depends on its economic structure. Economic planning which is done at the national level has resulted in vertical physical imbalance. Fiscal federalism is the fiscal relationship among the different units of government within a system of federal government. In specific, it is providing appropriate fiscal instruments for carrying out various functions which have been allocated or assigned to different levels of government. The main principle of fiscal federalism is just distribution of income, efficient allocation of resources and economic stability which is also a constitutional mandate under article 39 of the Indian constitution. The concept of GST has been introduced by the 101st amendment. The fiscal architecture of India is majorly contributed by the introduction of goods and service tax which is a measure to promote cooperative federalism. The health of state finances will have a key effect based on the evolution of GST implementation in central transfers and evolving fiscal federalism. The four pillars of fiscal federalism are the allocation of responsibilities of expenditure, distribution, economic growth and stabilization which- is termed as a potential game-changer post-independence and is also known as one nation one market one tax arrangement. This paper speaks about what is GST, the types of GST implemented, the impact of the union of India versus Mohit minerals judgment in the context of fiscal federalism, implications of GST within the federalism framework.



### THE IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM FOR THE HARMONISATION OF FINANCIAL RELATIONS

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Federalism in India is an age-old concept and not an alien system. The efficiency of the government depends on its economic structure. Economic planning which is done at the national level has resulted in vertical physical imbalance. Fiscal federalism is the fiscal relationship among the different units of government within a system of federal government. In specific, it is providing appropriate fiscal instruments for carrying out various functions which have been allocated or assigned to different levels of government. The main principle of fiscal federalism is just distribution of income, efficient allocation of resources and economic stability which is also a constitutional mandate under article 39 of the Indian constitution. The concept of GST has been introduced by the 101st amendment. The fiscal architecture of India is majorly contributed by the introduction of goods and service tax which is a measure to promote cooperative federalism. The health of state finances will have a key effect based on the evolution of GST implementation in central transfers and evolving fiscal federalism. The four pillars of fiscal federalism are the allocation of responsibilities of expenditure, distribution, economic growth and stabilization which is termed as a potential game-changer post-independence and is also known as one nation one market one tax arrangement. This paper speaks about what is GST, the types of GST implemented, the impact of the union of India versus Mohit minerals judgment in the context of fiscal federalism, implications of GST within the federalism framework.

**Keywords:** *Centre and state, GST, Financial Harmonization, Tax, Fiscal Federalism.*

### IMPLICATION OF GST ON INDIA'S FISCAL FEDERALISM

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With the help of the 101st Amendment, commonly referred to as the "GST Amendment," the former indirect tax law framework was replaced with the GST Model. For this reason, a new Constitutional amendment has been added to the Constitution and amendments in the Seventh Schedule containing the Union and State Lists to accommodate the monumental task of merging



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previously charged indirect taxes into a single tax. A provision in Article 246A of the Constitution allows the Union and the States to simultaneously enact the goods & services tax. In contrast, intrastate trade is available to both the Union and the State governments, whereas interstate trade is only under the control of the Union. Article 269A follows in the same vein and explains that the Union government is responsible for collecting and remitting GST on interstate trade, which is then split between the Union and States following the GST Council's recommendations.

Inter-state trade proceeds are not attributed to the Consolidated Fund of India or state, but are assigned to both the Centre and States in proportion to the amount collected. The GST Council is the subject of Article 279A. Any issues relating to the implementation, determination, and application of the GST, including but not limited to the amount of tax to be levied, exemptions to be offered, threshold limitations and allocation of inter-state trade tax. In addition to the Union Finance Minister as Chairman, the Council also comprises the Union Minister of State and several State Ministers responsible for Finance or Taxation. With a 3/4th majority, the council must make all decisions, with the central government holding 1/3rd votes and other state governments collectively holding 2/3rds. Because it is founded on the idea of "One Nation-One Tax," it was intended to tax all goods and services at the same rate.

However, a fundamental principle of federalism can't be applied in the Indian federal structure because it has several unitary characteristics and federal characteristics that tilt power toward the Union government and are responsible for the term "quasi-federal" being used for the country. Unitary characteristics also include the existence of a strong Centre, emergency provisions that override the authority of the State governments, a single citizenship representation and an integrated audit machinery and judiciary, and the supremacy of the Centre when it comes residuary powers. Fiscal Federalism, which refers to the distribution of authorities between the Centre and States for collecting and administering revenue in their respective areas, is an example of how these elements make India quasi-federal in nature.

GST aimed to make India a common market with common tax rates and procedures and remove the economic barriers thus paving the way for an integrated economy at the national level. By subsuming most of the Central and State taxes into a single platform and also The GST regime gave power to both the Centre and the States to tax the complete supply chain from production to distribution, and both on goods and services thus promoting a Cooperative Federalism.



GST has irrefutably transformed India into one unified marketplace. Manufactured goods and services are on same tax platform and all goods and services are subjected to same tax rates throughout the country. It was quite a revolutionary journey for government, industries as well as consumers for accepting and adapting to the reforms or changes introduced in such a short span of time.

The evolution of GST over the last five years would show that under the leadership of the GST Council, the indirect tax administration, as a whole, has adopted a two-pronged approach for augmenting revenue and plugging leakage in revenue in GST.

**Key words:** *Cooperative Federalism, Tax rates, GST regime.*

### **FACTORS INFLUENCING BUSINESS RESILIENCE OF SMALL AND MEDIUM ENTREPRENEURS DURING COVID 19 OUTBREAKS IN CHENNAI CITY - AN EMPIRICAL STUDY**

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The study aims at analysing the influential factors of crisis management and business resilience of Small and Medium Entrepreneurs during the worldwide spread of COVID-19. The study also focuses on the after effects of covid 19 on business resilience of Small and Medium Entrepreneurs in Chennai city. This is an Empirical study using tools such as percentage analysis, Friedman test, Structural equation model. The study is also based on the entrepreneurial attributes to handle the crisis during the pandemic situation and customer relationship management. An effort is also made to find out the new technological advancements which aided the entrepreneurs to overcome the pandemic situation worldwide. Government supportive regulatory measures and policies framed for the Small and Medium Entrepreneurs is also included in the study.

**Keywords:** *Small and Medium Entrepreneurs, Entrepreneurs attributes, Advancements in Technology, Government Supportive measures, crisis management and Business Resilience*



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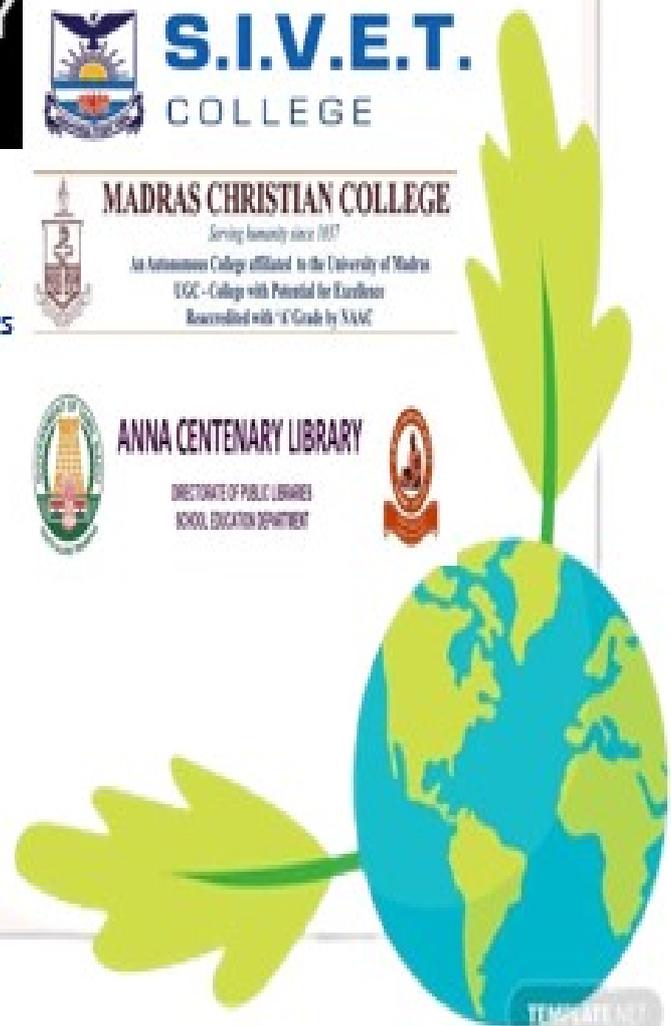
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## ABOUT TNDALU

Government of Tamil Nadu by an Act of State Legislature [Act No.43 of 1997] established the Tamil Nadu Dr.Ambedkar Law University for the advancement and dissemination of knowledge in learning, teaching and research in the field of law. His Excellency Shri. K.R. Narayanan, former President of India inaugurated it on September 20, 1997, and the University started from October 3, 1997 onwards. The University was named after the architect of the Indian Constitution Dr. B.R. Ambedkar. The University is recognized by the Bar Council of India ( BCI ) and University Grants Commission ( UGC ) ( Sec. 2f and 12b of the UGC Act. ). The University is also a member of the Association of Indian Universities ( AIU ), Association of Common Wealth Universities, U.K. and Indian Institute of Public Administration, New Delhi. This University is functioning as nodal agency to uplift the legal education in the State of Tamil Nadu.



The University is the first full-fledged sui generis Law University in the country; it is unique among all the Law Universities in the Country. The University is the first full-fledged Law University that offers Legal Education only through this University and its affiliated colleges in the State and the University is the first of its kind not only in the country but also in South Asia. The University offers legal education at its campus as well as through sixteen affiliated colleges in the state of Tamil Nadu located at Chennai, Madurai, Trichy, Coimbatore, Tirunelveli, Chengalpattu, Vellore and Salem. The School of Excellence in Law established by the University at its campus since 2002 has been modeled on the lines of other National Law Schools in the country and offers three year as well as five year integrated undergraduate courses in Law. The University has a Postgraduate and Research Centre, which offers Master of Law Degree Courses in eleven different specializations, doctoral programme as well as organizing research in diverse areas of law. Apart from these, there is also a Distance Education Unit as well as a few evening college programmes for various postgraduate diploma courses.

