

WORD LIST-2 (AUG 20, 2022)

1. rein in (phrasal verb) – to control, restrain, restrict, limit someone/something.
2. overreach (noun) – an act of trying to do too much or overdoing something.
3. summons (noun) – order, directive, command, instruction (to appear before a judge or magistrate or etc.); warrant.
4. requisite (noun) - necessity, essential requirement, need, precondition, stipulation, prerequisite.
5. welcome (adjective) – pleasing, agreeable, heartening, promising, much needed.
6. move (noun) - step, action, act, measure.
7. Central Board of Indirect Taxes and Customs (CBIC) (noun) – Central Board of Indirect Taxes and Customs (erstwhile Central Board of Excise & Customs) is a part of the Department of Revenue under the Ministry of Finance, Government of India. It deals with the tasks of formulation of policy concerning levy and collection of Customs, Central Excise duties, Central Goods & Services Tax and IGST, prevention of smuggling and administration of matters relating to Customs, Central Excise, Central Goods & Services Tax, IGST and Narcotics to the extent under CBIC's purview.
8. communiqué (noun) – official communication, press release, bulletin.
9. enforcement (noun) – imposition, implementation, execution.
10. tax evader (noun) – a person who illegally avoids paying tax.
11. customs (noun) - duty (tax) that is levied on goods coming from outside the country.
12. monetary (adjective) – relating to money/cash; financial.
13. threshold (noun) – it is an amount, level, or limit of something; lower limit.
14. prosecution (noun) – legal action, legal proceeding, legal case.
15. lay down (phrasal verb) – formulate, stipulate, set down, draw up, frame.
16. elaborate (adjective) – detailed, complicated, intricate, complex.
17. exercise (verb) – use, employ, utilize.
18. norm (noun) – standard, convention, regulation.
19. legacy (noun) – something received from a predecessor or from the past; a gift of personal property or money from a deceased/expired individual to a beneficiary (legatee/inheritor) through a will.
20. subsume (verb) - include, encompass, incorporate.

Note:

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21. for instance (phrase) – as an example.
22. take note of (phrase) – pay attention, take into account, take heed, heed, follow, observe, keep in mind.
23. issuance (noun) – an act of issuing/providing something.
24. procure (verb) – buy, purchase.
25. specifics (noun) - (precise) details, niceties, subtleties, (finer) points, particulars.
26. tax evasion/terrorism (noun) – an illegal action in which a person or company purposely avoids paying a true tax liability.
27. moot (verb) – put forward, introduce, present.
28. judiciously (adverb) – wisely, sensibly, prudently, thoughtfully, well-advisedly.
29. suffice (verb) – be enough, be sufficient, be adequate.
30. spell out (phrasal verb) – explain, make clear, elucidate/clarify.
31. bail (noun) – conditional, temporary release of an arrested/imprisoned person when a specified amount of security is deposited or pledged (as cash or property) to ensure his/her appearance in court when required.
32. offence (noun) – crime, illegal/unlawful act, breach/violation of the law, wrongdoing, act of misconduct, misdeed.
33. stem from (verb) – originate from, come from, be rooted in, emanate from, flow from, proceed from, result from, be consequent on.
34. far more (phrase) – much more.
35. exhaustive (adjective) – comprehensive, all-inclusive, complete.
36. mechanical (adjective) – automatic, unthinking, unconscious, involuntary, instinctive, inattentive.
37. pre-requisite (noun) – precondition, necessary condition, essential, requirement.
38. lay out (phrasal verb) – outline, detail, work out, draw up, formulate.
39. credible (adjective) – acceptable, trustworthy, reliable, dependable; believable, plausible, reasonable.
40. hinge on (verb) – depend on, be based, be dependent.
41. evade (verb) – avoid, dodge, elude, escape, sidestep.
42. avail (verb) – use, make use of, utilize.
43. mens rea (noun) – Latin, literally ‘guilty mind’; (criminal) pre-planning, prearrangement, intention.
44. guilty (adjective) – culpable, blameworthy, at fault, in the wrong, responsible.

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45. palpable (adjective) – noticeable, visible, recognizable, conspicuous, discernible, tangible.
46. interpret (verb) – understand, construe, take to mean, take, read, see, regard.
47. levy (noun) – imposition, charging, collection (of a tax, fee, fine).
48. result in (verb) – lead to, cause, bring on.
49. underline (verb) – emphasize, give emphasis to, lay stress on, highlight, accentuate, call/draw attention to, focus on, zero in on.
50. impinge on (verb) – influence, have an effect on.
51. personal liberty (noun) – it means the liberty of an individual to behave as one pleases except for those restraints imposed by laws and codes of conduct of the society in which one lives to safeguard the physical, moral, political, and economic welfare of others.
52. liberty (noun) – freedom, independence.
53. diktat (noun) – order, regulation, decree.
54. assuage (verb) - alleviate, ease, relieve, soothe, allay, mitigate.
55. discomfort (noun) – embarrassment, discomfiture, unease, uneasiness.
56. GST Council (noun) – a federal body (established under article 279A of the Constitution) that aims to bring together states and the Centre on a common platform for the nationwide rollout of the indirect tax reform.
57. navigate (verb) – guide, direct, handle, steer.
58. clean-up (noun) – the process of cleaning something.
59. exemption (noun) – exclusion, exception.
60. inverted duty structure (noun) – it refers to a situation where the rate of tax on inputs purchased is more than the rate of tax on output or final products. An inverted duty structure arises when the taxes on output or final product is lower than the taxes on inputs, creating an inverse accumulation of input tax credit which in most cases has to be refunded. Inverted duty structure has implied a stream of revenue outflow for the government prompting the government to relook the duty structure.
61. revamp (verb) – modernize/refurbish, improved, upgrade.
62. messy (adjective) – chaotic, complex, intricate, tangled, confused, confusing, difficult.
63. with an eye on (phrase) – with an intention of; focus on a specific thing.
64. ramp up (phrasal verb) – increase (in amount or number).
65. evolving (adjective) – changing; developing, progressing, advancing, growing gradually.

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66. regime (noun) – system.
67. ease (verb) – decrease, lessen, diminish, reduce, lower.
68. compliance (noun) – adherence, observance, conformity.
69. hassle (noun) – inconvenience, irritation, problem.
70. fine print (noun) – small print; it refers to some important details or conditions of an agreement/contract, but written/printed in small letters (e.g. mutual funds' terms & conditions).
71. oversight (noun) – mistake, error, blunder, fault, lapse; carelessness, inattention, neglect, negligence.
72. crop up (phrasal verb) – happen, occur, arise, arrive, surface.
73. necessarily (adverb) – inevitably, certainly, surely.
74. mala fide (adjective) – Latin phrase meaning “with or in bad faith”; dishonest, illegal.
75. evasive (adjective) – avoiding, dodging, escaping, eluding, sidestepping; elusive, ambiguous, obscure.
76. ploy (noun) – (cunning) plan, scheme, tactic/trick.
77. well-reasoned (adjective) – practical, logical, rational, coherent.
78. prosecute (verb) – take to court, bring an action against, take legal action against, accuse, charge.
79. by design (phrase) – deliberately, intentionally, on purpose.
80. design (noun) – purpose, intention, planning.
81. go a long way (phrase) - to be helpful for a significant amount of time; (will be very successful).
82. rather than (phrase) – instead of.
83. fret (verb) – worry, be upset, be distressed; trouble, bother, make anxious, disturb.
84. fret over (someone or something) (phrase) - to feel anxious, disturbed, troubled or concerned about someone or something; to be vexed, to be annoyed.

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