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RBI- December 2025**1. RBI Approval for Voluntary Amalgamation of Co-operative Banks**

- The Reserve Bank of India (RBI) has approved the voluntary amalgamation of The Amod Nagric Co-operative Bank Ltd., Amod, Gujarat with The Bhuj Mercantile Co-operative Bank Ltd., Ahmedabad, Gujarat.
- The approval has been granted under Section 44A (4) read with Section 56 of the Banking Regulation Act, 1949.
- The Scheme of Amalgamation will come into force from December 15, 2025 (Monday).
- From the effective date, all branches of The Amod Nagric Co-operative Bank Ltd. will function as branches of The Bhuj Mercantile Co-operative Bank Ltd..

2. RBI Approval for Voluntary Amalgamation of Co-operative Banks

- The Reserve Bank of India (RBI) has approved the voluntary amalgamation of Amarnath Co-operative Bank Ltd., Ahmedabad, Gujarat with The Kalupur Commercial Co-operative Bank Ltd., Ahmedabad, Gujarat.
- The approval has been granted under Section 44A (4) read with Section 56 of the Banking Regulation Act, 1949.
- The Scheme of Amalgamation will come into force from December 15, 2025 (Monday).
- From the effective date, all branches of Amarnath Co-operative Bank Ltd. will operate as branches of The Kalupur Commercial Co-operative Bank Ltd..

3. RBI Cancels Certificate of Registration of 4 NBFCs

- The Reserve Bank of India (RBI) has cancelled the Certificate of Registration (CoR) of four Non-Banking Financial Companies (NBFCs) after they voluntarily surrendered their CoR.
- The cancellation has been carried out under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
 - YG Capital Limited
 - Intell Invofin India Private Limited
 - Gangotri Commodities & Finvest Private Limited
 - Perkin Dealers Private Limited

4. RBI Cancels Certificate of Registration of 4 NBFCs

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- The Reserve Bank of India (RBI) has cancelled the Certificate of Registration (CoR) of four Non-Banking Financial Companies (NBFCs) under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- The companies whose CoR has been cancelled are:
 - Gem Investments & Trading Co Private Limited, Kolkata, West Bengal
 - Shri Lakhavi Financial Services Limited (*name as per Ministry of Corporate Affairs: Zenlabs Ethica Limited*), Chandigarh
 - Vistar Financiers Private Limited, Kolkata, West Bengal
 - Ambica Barter Private Limited, Kolkata, West Bengal
- Following the cancellation, these companies are not permitted to carry on the business of a Non-Banking Financial Institution, as defined under Section 45-I (a) of the Reserve Bank of India Act, 1934.

5. RBI Releases 10th Edition of “Handbook of Statistics on Indian States, 2024–25”

- The Reserve Bank of India (RBI) has released the 10th edition of its statistical publication titled “Handbook of Statistics on Indian States, 2024–25.”
- The publication provides comprehensive sub-national data on the regional economies of Indian States over a long time series.
- It covers a wide range of areas including socio-demographics, health, State Domestic Product, agriculture, environment, prices, wages, industry, infrastructure, banking, fiscal indicators, and exports.
- The current edition includes updated existing data series and introduces 11 new tables.

New Tables Added in the Current Edition

- State-wise Domestic Tourist Visits
- Net State Value Added (Current Prices)
- Net State Value Added (Constant Prices)
- State-wise Status of Ground Water Extraction in India
- State-wise Revenue Expenditure
- State-wise Capital Receipts
- Market Borrowings of State Governments
- State-wise Gender-wise Subscribers of National Pension System (All Citizens)

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- State-wise Gender-wise Enrolments under Atal Pension Yojana
- State-wise Exports

6. RBI Issues Draft Master Direction on Rupee Interest Rate Derivatives, 2025

- The Reserve Bank of India (RBI) has issued a Draft Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 under Section 45W read with Section 45U of the Reserve Bank of India Act, 1934.
- The Directions will be applicable to Interest Rate Derivative transactions undertaken in both Over-the-Counter (OTC) markets and on Recognised Stock Exchanges in India.
- The Directions will come into force three months from the date of issuance.

Coverage and Scope

- Covers Rupee Interest Rate Derivatives linked to Rupee interest rates, instruments, or indices.
- Applies to residents and specified non-residents.
- Transactions must use benchmarks published by RBI-authorized Financial Benchmark Administrators.

Eligible Participants

- Residents of India.
- Non-residents, as permitted under the Directions, including Foreign Portfolio Investors for specified products.

Stock Exchange–Traded Interest Rate Derivatives

- Recognised stock exchanges may offer standardised Interest Rate Derivative products with prior RBI approval.
- Foreign Portfolio Investors may trade Interest Rate Futures, subject to aggregate position limits.
- Exchanges must ensure risk disclosure, regulatory reporting, and compliance.

OTC Interest Rate Derivatives

- Market-makers include Scheduled Banks, Standalone Primary Dealers, NBFCs in Upper Layer, and select financial institutions.
- Users are classified into Retail and Non-retail categories based on net worth, turnover, and regulatory status.

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- **Retail users** are permitted **plain vanilla hedging products only**, while **non-retail users** may access a **wider range of products**.

Transactions with Non-Residents

- Non-residents may undertake transactions **for hedging or other permitted purposes**, subject to limits.
- A **Price Value of a Basis Point (PVBP) cap of ₹1,000 crore** applies for non-hedging positions.
- **Foreign Currency Settled Interest Rate Derivatives** are permitted under specified conditions.

Reporting and Compliance

- All OTC transactions must be **reported to the Trade Repository of Clearing Corporation of India Limited** within prescribed timelines.
- **Cross-border remittances** arising from such transactions must be reported monthly to the RBI.
- Market participants must comply with **prudential norms, accounting standards, and capital requirements**.

Enforcement and Applicability

- The RBI may **seek information, publish anonymised data, and restrict participation** in case of violations.
- The Directions will apply to **new contracts from the effective date**, while **existing contracts** will continue under earlier rules until maturity or cancellation.

7. RBI Grants In-Principle Approval to Fino Payments Bank for Conversion into Small Finance Bank

- The **Reserve Bank of India (RBI)** has granted 'in-principle' approval to **Fino Payments Bank Limited (FPBL)** for its **conversion into a Small Finance Bank (SFB)**.

Background

- The approval has been granted under the **Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector** issued by the RBI.
- As per these **guidelines, Payments Banks controlled by residents** and having **completed five years of operations** are **eligible for conversion into Small Finance Banks**.
- The **application of Fino Payments Bank Limited** was **examined and assessed** by the RBI in accordance with the **procedure prescribed in the guidelines**.

8. Interest Rate on Government of India Floating Rate Bond 2031

- The **rate of interest** on the **Government of India Floating Rate Bond 2031 (FRB 2031)** for the period **December 07, 2025 to June 06, 2026** has been fixed at **6.52 per cent per annum**.
- The **coupon rate of FRB 2031** is calculated as the **average Weighted Average Yield** of the **last three auctions of 182-Day Treasury Bills**, taken from the **rate fixing day (December 07, 2025)**, plus a fixed spread of **1 per cent**.

9. Monetary Policy Statement 2025–26

- The **58th meeting of the Monetary Policy Committee (MPC)** was held from **December 3 to 5, 2025**.
- The meeting was chaired by **Shri Sanjay Malhotra, Governor, Reserve Bank of India**.
- Other members present were **Dr. Nagesh Kumar, Shri Saugata Bhattacharya, Professor Ram Singh, Dr. Poonam Gupta, and Shri Indranil Bhattacharyya**.

Key Monetary Policy Decisions

- The **policy repo rate** under the **Liquidity Adjustment Facility** was reduced by **25 basis points** to **5.25 per cent**.
- The **Standing Deposit Facility rate** stands adjusted to **5.00 per cent**.
- The **Marginal Standing Facility rate** and the **Bank Rate** are set at **5.50 per cent**.
- The **Monetary Policy Committee** decided to continue with a **neutral policy stance**.
- The decision to reduce the repo rate was **unanimous**, though **Professor Ram Singh** favoured an **accommodative stance**.

Global Economic Assessment

- The **global economy** is performing **better than expected**, though uncertainty remains elevated.
- **Global inflation** continues to stay **above target in most advanced economies**.
- **Equity markets remain volatile**, influenced by monetary policy expectations and valuation concerns.

Domestic Growth Outlook

- India's **real Gross Domestic Product** recorded a **six-quarter high growth of 8.2 per cent** in the **second quarter of 2025–26**.
- **Gross Value Added** grew by **8.1 per cent**, supported by **industrial and services sectors**.

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- Domestic demand was aided by **Goods and Services Tax rationalisation**, **lower crude oil prices**, **higher government capital expenditure**, and **supportive financial conditions**.
- **Rural demand remains strong**, while **urban demand is gradually recovering**.
- **Private investment** is gaining momentum due to **strong bank credit growth** and **high capacity utilisation**.

Growth Projections

- **Real Gross Domestic Product growth for 2025–26** is projected at **7.3 per cent**.
 - **Third Quarter:** 7.0 per cent
 - **Fourth Quarter:** 6.5 per cent
- **First Quarter of 2026–27:** 6.7 per cent
- **Second Quarter of 2026–27:** 6.8 per cent
- The **risks to growth** are **evenly balanced**.

Inflation Developments

- **Headline Consumer Price Index inflation** declined to an **all-time low in October 2025**, mainly due to a sharp fall in **food prices**.
- **Core inflation** remained contained, and **excluding gold**, it moderated to **2.6 per cent** in October.
- The moderation in inflation has become **broad-based** across categories.

Inflation Projections

- **Consumer Price Index inflation for 2025–26** is projected at **2.0 per cent**.
 - **Third Quarter:** 0.6 per cent
 - **Fourth Quarter:** 2.9 per cent
- **First Quarter of 2026–27:** 3.9 per cent
- **Second Quarter of 2026–27:** 4.0 per cent
- Underlying inflation pressures are **lower by about 50 basis points**, after adjusting for precious metal prices.
- The **inflation outlook** remains **evenly balanced**.

Rationale for Policy Action

- The **significant easing of headline and core inflation** has created space to **support economic growth**.
- Inflation is expected to remain **around the target level of 4 per cent** in the first half of **2026–27**.

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- While growth remains resilient, it is expected to **moderate slightly**, justifying the **repo rate reduction**.

Other Announcements

- The **minutes of the MPC meeting** will be published on **December 19, 2025**.
- The **next MPC meeting** is scheduled from **February 4 to 6, 2026**.

10. RBI Appoints Smt. Usha Janakiraman as Executive Director

- The **Reserve Bank of India (RBI)** has appointed **Smt. Usha Janakiraman** as **Executive Director (ED)** with effect from **December 1, 2025**.
- Before her promotion, she was serving as **Chief General Manager-in-Charge, Department of Regulation, Central Office, Mumbai**.
- She has **over three decades of experience** in the **Reserve Bank of India**, with work exposure in **regulation, external investment and operations, banking supervision, public debt management, currency management**, and other key areas.
- As **Executive Director**, she will be responsible for the **Department of Supervision (Risk, Analytics and Vulnerability Assessment)**.
- **Smt. Usha Janakiraman** is a **Chartered Accountant**.

11. RBI Releases 2025 List of Domestic Systemically Important Banks (D-SIBs)

- The **Reserve Bank of India (RBI)** has released the **2025 list of Domestic Systemically Important Banks (D-SIBs)**.
- **State Bank of India, HDFC Bank, and ICICI Bank** continue to be identified as **D-SIBs**, under the same bucket structure as in 2024.
- The **additional Common Equity Tier 1 (CET1) capital requirement** for these banks will be **over and above the Capital Conservation Buffer**.

List of D-SIBs (2025)

- **Bucket 4: State Bank of India**
 - **Additional CET1 Requirement: 0.80 per cent of Risk Weighted Assets**
- **Bucket 2: HDFC Bank**
 - **Additional CET1 Requirement: 0.40 per cent of Risk Weighted Assets**
- **Bucket 1: ICICI Bank**

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- **Additional CET1 Requirement: 0.20 per cent of Risk Weighted Assets**

(No banks are placed in Buckets 3 and 5.)

Background

- The **Framework for dealing with Domestic Systemically Important Banks (D-SIBs)** was first issued by the **RBI on July 22, 2014**, and was **updated on December 28, 2023**.
- Under this framework, the RBI identifies and discloses **D-SIBs annually** based on their **Systemic Importance Scores**, and assigns them to **capital buckets**.
- Depending on the bucket, banks are required to maintain **additional CET1 capital buffers**.
- **Foreign banks** operating in India that are designated as **Global Systemically Important Banks (G-SIBs)** must maintain **additional CET1 capital in India**, proportionate to their **Risk Weighted Assets in India**, as prescribed by their **home regulators**.
- **State Bank of India and ICICI Bank** were first identified as D-SIBs in **2015 and 2016**, respectively, while **HDFC Bank** was added in **2017**.
- The **2025 D-SIB classification** is based on **bank data as on March 31, 2025**.

12. Inclusion of Model Co-operative Bank Ltd. in the Second Schedule to the RBI Act, 1934

- **Model Co-operative Bank Ltd.** has been included in the **Second Schedule to the Reserve Bank of India Act, 1934**.
- The notification was **published in the Gazette of India (Part III – Section 4) on November 11, 2025**.

13. PIP (Portfolio Investment Positions) – India (December 2025) (Frequently Asked Questions)

- The Portfolio Investment Positions (PIP), formerly known as the Coordinated Portfolio Investment Survey (CPIS), is conducted under the International Monetary Fund (IMF) to improve the quality of cross-border portfolio investment statistics in India's International Investment Position (IIP).
- India has participated in PIP annually since 2004 and moved to **semi-annual reporting** in 2014.
- The Reserve Bank of India (RBI) submits the data on behalf of India, maintaining confidentiality of entity-wise information while only consolidated aggregates are reported to the IMF.
- Entities eligible to report include banks, mutual funds, non-financial companies, non-banking financial companies (NBFCs), insurance companies, and Alternative Investment Funds (AIFs).
- The survey is conducted **half-yearly**, capturing positions as of **the end of March and the end of September**.

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- The survey is launched on **June 1** for March-end data and **December 1** for September-end data, with due dates for submission being **July 7** and **December 31**, respectively.
- Reporting entities are required to submit **consolidated data** for all branches, using the latest **Excel (.xls) survey schedule without macros**.
- If an entity has no portfolio investment assets, it must submit a **NIL survey**.
- Data should be reported **marked-to-market**, with breakdowns for equity securities, long-term debt securities (maturity >1 year), and short-term debt securities (maturity ≤1 year), along with the **country of residence of the issuer**.
- Equity securities include ordinary shares, participating preference shares, mutual fund units, investment trust shares, and depository receipts, while debt securities include bonds, debentures, bills, certificates of deposit, commercial papers, and other money market instruments.
- If accounts are **unaudited**, provisional data may be submitted. Entities must ensure that all information is complete and validated through the **declaration** in the survey schedule before submission to the RBI.

14. RBI Directions on Loknete R.D. (Appa) Kshirsagar Sahakari Bank Ltd, Niphad

Legal Provisions Invoked

- The **Reserve Bank of India (RBI)** has issued Directions under:
 - **Section 35A** read with
 - **Section 56 of the Banking Regulation Act, 1949**
- These provisions empower RBI to regulate **co-operative banks** in public interest and to protect depositors.

Bank Covered

- **Loknete R.D. (Appa) Kshirsagar Sahakari Bank Ltd**
- Location:
 - **Niphad**, Taluk: **Niphad**
 - District: **Nashik**, Maharashtra

Date and Reference of RBI Directive

- **Directive Reference No.:** CO.DOS.SED.No.S6986/12-22-482/2025-2026
- **Date of Issue:** **December 15, 2025**
- **Effective From:** Close of business on **December 16, 2025**

Major Restrictions Imposed on the Bank

From December 16, 2025, **without prior written approval of RBI**, the bank **shall not**:

- Grant or renew **loans and advances**
- Make any **investments**
- Incur any **liabilities**, including:
 - Borrowing of funds
 - Acceptance of **fresh deposits**
- Make or agree to make **any payments**
- Enter into any **compromise or arrangement**
- **Sell, transfer, or dispose** of any property or assets

Restrictions on Depositor Withdrawals

- Due to the bank's **poor liquidity position**:
 - **No withdrawals** are allowed from:
 - Savings Bank accounts
 - Current accounts
 - Any other depositor accounts
- However:
 - **Set-off of loans against deposits** is allowed, subject to RBI-specified conditions.

Permitted Expenditures

The bank **may incur expenses** only for essential operational needs such as:

- Salaries of employees
 - Rent
 - Electricity and utility bills
- (as specified in RBI Directions)

Reason for RBI Action

- Directions were imposed due to **material supervisory concerns** arising from developments in the bank.
- Primary objective:
 - **Protection of depositors' interests**

Deposit Insurance Coverage

- Eligible depositors are entitled to receive insurance coverage from:
 - **Deposit Insurance and Credit Guarantee Corporation (DICGC)**
- Coverage limit:

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- Up to ₹5,00,000 (Rupees Five Lakh only)
- Per depositor, in the same capacity and same right
- Payment process:
 - Based on depositor's **willingness submission**
 - After **due verification**
- Information sources:
 - Bank officials
 - **DICGC website:** www.dicgc.org.in

Status of Banking Licence

- The issuance of Directions:
 - **Does NOT mean cancellation** of the bank's licence
- The bank:
 - Will continue banking operations **with restrictions**
- RBI:
 - Will **continuously monitor** the bank's financial position
 - May modify or withdraw Directions based on circumstances and depositor interest

Validity of Directions

- Directions are valid for:
 - **Six months**
- Period:
 - From close of business on **December 16, 2025**
- Subject to:
 - **Review by RBI**

15. RBI Directions on The Gauhati Cooperative Urban Bank Ltd

Legal Provisions Invoked

- Issued under:
 - **Section 35A** read with
 - **Section 56 of the Banking Regulation Act, 1949**
- These sections empower the **Reserve Bank of India (RBI)** to issue binding directions to **co-operative banks** in public and depositor interest.

Bank Covered

- **The Gauhati Cooperative Urban Bank Ltd**
- Category: **Urban Co-operative Bank**

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Directive Details

- **Directive Reference No.:** GWH.DOS.ADM.No.S233/01-10-101/2025-2026
- **Date of Issue:** December 17, 2025
- **Effective From:** Close of business on **December 17, 2025**

Key Restrictions Imposed

Without **prior written approval of RBI**, the bank shall not:

- Grant or renew **loans and advances**
- Make any **investments**
- Incur any **liabilities**, including:
 - Borrowing of funds
 - Acceptance of **fresh deposits**
- Disburse or agree to disburse **any payments**
- Enter into any **compromise or arrangement**
- Sell, transfer or dispose of **assets or properties**

Withdrawal Restrictions

- Considering the bank's **current liquidity position**:
 - Depositors are allowed to withdraw **up to ₹35,000** (Rupees Thirty-Five Thousand only) **in total**
 - Applicable to:
 - Savings accounts
 - Current accounts
 - Any other depositor accounts
- **Set-off of loans against deposits** is permitted subject to RBI conditions.

Permitted Expenditure

- Allowed only for **essential operational expenses**, such as:
 - Employee salaries
 - Rent
 - Electricity and utility bills

Reason for RBI Action

- RBI had previously engaged with the **Board of Directors and Senior Management**.
- Due to:
 - **Failure to take concrete corrective measures**

- Persistent **supervisory concerns**
- Directions were issued to **protect depositor interests**.

Deposit Insurance Coverage

- Eligible depositors are entitled to insurance from:
 - **Deposit Insurance and Credit Guarantee Corporation (DICGC)**
- Coverage limit:
 - **Up to ₹5,00,000 per depositor**
 - In the **same capacity and same right**
- Payment subject to:
 - Submission of willingness
 - Due verification
- Information available at:
 - Bank officials
 - **DICGC website: www.dicgc.org.in**

Banking Licence Status

- Directions **do not amount to cancellation** of banking licence.
- Bank may continue operations **with restrictions**.
- RBI will:
 - Continuously monitor the bank
 - Modify directions if required.

Validity

- Directions valid for **six months**
- From: **December 17, 2025**

16. Final Redemption of Sovereign Gold Bond (SGB) 2017-18 Series-XII**Scheme**

- **Sovereign Gold Bond (SGB) Scheme**
- Issued by:
 - **Government of India (GOI)**
 - On behalf of the **Reserve Bank of India (RBI)**

Issue & Maturity Details

- **GOI Notification No.:** F.No.4(25)-(W&M)/2017
- **Issue Date:** **December 18, 2017**
- **Tenure:** **8 years**

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- **Final Redemption Date: December 18, 2025**

Redemption Price Calculation

- Redemption price is based on:
 - **Simple average of closing price of gold**
 - **999 purity**
 - **For previous three business days**
- Price published by:
 - **India Bullion and Jewellers Association Ltd (IBJA)**

Final Redemption Price

- Relevant dates:
 - **December 15, 16 and 17, 2025**
- **Final Redemption Price:**
 - **₹13,245 per unit of SGB**
 - **(Rupees Thirteen Thousand Two Hundred and Forty-Five only)**

Issuing Authority

- **Ajit Prasad**
- **Deputy General Manager (Communications)**
- **Press Release No.: 2025-2026 / 1722**

17. RBI Directions on The Valsad Mahila Nagrik Sahakari Bank Ltd, Gujarat

Legal Provisions Invoked

- Issued under:
 - **Section 35A read with**
 - **Section 56 of the Banking Regulation Act, 1949**

Bank Covered

- **The Valsad Mahila Nagrik Sahakari Bank Ltd**
- Location:
 - **Valsad, Gujarat**

Directive Details

- **Directive Reference No.: AMD.DOS.SSM.No.S831/11-03-153/2025-2026**
- **Date of Issue: December 17, 2025**
- **Effective From: Close of business on December 18, 2025**

Key Restrictions

Without RBI's prior written approval, the bank shall not:

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- Grant or renew **loans and advances**
- Make **investments**
- Incur **liabilities**, including:
 - Borrowings
 - Acceptance of **fresh deposits**
- Make or agree to make **payments**
- Enter into **compromises or arrangements**
- Sell or dispose of **assets or properties**

Withdrawal Restrictions

- Due to weak liquidity:
 - **No withdrawal permitted** from:
 - Savings accounts
 - Current accounts
 - Any depositor accounts
- **Loan-deposit set-off** allowed under RBI conditions.

Permitted Expenditure

- Only essential expenses such as:
 - Salaries
 - Rent
 - Electricity and utilities

Reason for RBI Action

- **Material supervisory concerns** arising from recent developments.
- RBI engagement with Board and management **failed to yield improvements**.
- Action taken to **safeguard depositor interests**.

Deposit Insurance

- Eligible depositors covered under:
 - **Deposit Insurance and Credit Guarantee Corporation (DICGC)**
- Insurance limit:
 - **₹5,00,000 per depositor**
- Subject to:
 - Willingness submission
 - Verification

Licence Status

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- Directions **do not imply licence cancellation**.
- Bank operations allowed **with restrictions**.
- RBI will continue monitoring and may revise directions.

Validity

- Valid for **six months**
- From: **December 18, 2025**

18. Monetary Policy Committee (MPC) MINUTES (DECEMBER 3–5, 2025)

Background of the Meeting

- This was the **58th meeting** of the Monetary Policy Committee (MPC).
- Held under **Section 45ZB and 45ZL of the RBI Act, 1934**.
- Chaired by **RBI Governor Shri Sanjay Malhotra**.
- All **six members** were present.
- The minutes disclose:
 - Policy resolution
 - Individual voting
 - Individual member statements (transparency & accountability).

Key Policy Decision (Resolution)

Repo Rate Decision

- **Repo rate reduced by 25 basis points (bps)**
From **5.50% to 5.25%**
- **Standing Deposit Facility (SDF): 5.00%**
- **Marginal Standing Facility (MSF) & Bank Rate: 5.50%**

Policy Stance

- **Neutral stance retained**

Voting Pattern

- **Unanimous decision (6–0)** to cut repo rate.
- Only **Prof. Ram Singh** suggested changing stance to *accommodative*.

Significance:

Unanimity strengthens policy credibility and improves transmission.

Global Economic Conditions

Global Growth

- Global economy performing **better than expected**.

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- IMF raised global growth forecast to **3.2%**.
- US government shutdown ended; trade talks progressed.

Global Risks

- Trade & geopolitical tensions persist.
- US tariffs (especially under Trump administration) affecting global trade.
- Financial markets remain volatile.
- US dollar strengthened as a safe haven.

Domestic Growth Outlook (India)

Recent Performance

- **Q2 FY26 GDP growth: 8.2%** (six-quarter high).
- Growth driven by:
 - Strong domestic demand
 - Manufacturing (>9% growth)
 - Services & industry
- **H1 FY26 growth: ~8%**

High-Frequency Indicators

- Q3 activity largely stable but **some signs of moderation**:
 - PMI Manufacturing declined
 - IIP growth weakened
 - Electricity demand subdued
 - Merchandise exports fell ~12% in October

Demand Conditions

- Rural demand robust
- Urban demand recovering
- Private investment improving
- Credit growth (especially MSMEs) strengthening

Growth Projections

Period GDP Growth

FY26 **7.3%**

Q3 FY26 7.0%

Q4 FY26 6.5%

Q1 FY27 6.7%

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Period GDP Growth

Q2 FY27 6.8%

Inflation Dynamics (Most Crucial Factor)

Headline Inflation

- Fell to **0.3% in October 2025** (lowest ever).
- Average FY26 inflation projected at **2.0%**.
- Driven mainly by **sharp decline in food prices**.

Core Inflation

- Core inflation excluding food & fuel remained contained.
- **Core excluding precious metals = 2.6%**.
- Precious metals (gold & silver) added ~50 bps artificially.

Inflation Projections

Period CPI Inflation

FY26 **2.0%**

Q3 FY26 0.6%

Q4 FY26 2.9%

Q1 FY27 3.9%

Q2 FY27 4.0%

Key Insight:

- Inflation is **below target for a prolonged period**
- Indicates **weak demand pressure**
- Gives RBI **policy space to support growth**

Rationale for Repo Rate Cut

Why RBI Cut Rates

1. Inflation far below 4% target (even near lower bound).
2. Core inflation (excluding gold) very low → demand slack.
3. Growth likely to soften in H2.
4. Real interest rates were **too high**.
5. Transmission of earlier cuts largely complete.

Objective:

- Stimulate demand
- Prevent prolonged low-inflation trap

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- Support growth without risking inflation

Why Neutral Stance Was Retained

Neutral Stance Means

- No commitment to further cuts or hikes.
- Policy remains **data dependent**.

Reasons

- External uncertainties (trade, capital flows, rupee).
- Need flexibility to respond quickly.
- Avoid pre-commitment.

Exception:

- Prof. Ram Singh preferred **accommodative stance**.

Member-wise Key Views (Condensed)

Dr. Nagesh Kumar

- India in a “**Goldilocks phase**” (high growth, low inflation).
- But signs of slowdown emerging.
- Very low inflation indicates demand deficiency.
- Supported 25 bps cut; stance unchanged.

Shri Saugata Bhattacharya

- Inflation undershooting forecasts persistently.
- Growth deceleration visible.
- Transmission satisfactory.
- Real rates slightly restrictive.
- Favoured rate cut; neutral stance retained.

Prof. Ram Singh

- Strongest advocate of easing.
- Real interest rates excessively high.
- Low inflation harmful for MSMEs & investment.
- Output gap likely negative.
- Favoured rate cut **and accommodative stance**.

Shri Indranil Bhattacharyya

- Growth supported by fiscal + monetary actions.
- Exports under stress.
- Inflation moderation broad-based.

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- Rate cut justified; neutral stance essential.

Dr. Poonam Gupta

- Inflation deserves highest weight now.
- Inflation below target for long period.
- No overheating signs.
- Supported rate cut; stance neutral.

Governor Sanjay Malhotra

- Growth strong but moderating.
- Inflation exceptionally benign.
- Core inflation excluding metals very low.
- Real rates need reduction.
- Supported 25 bps cut with neutral stance.

Key Concepts Highlighted

- Goldilocks Economy
- Real Interest Rate
- Core Inflation vs Headline Inflation
- Transmission of Monetary Policy
- Output Gap
- Flexible Inflation Targeting
- Policy Space
- Neutral vs Accommodative Stance

19. 620th Meeting of the Central Board of the Reserve Bank of India (RBI)

What is the Central Board of RBI?

The **Central Board of Directors** is the **highest decision-making body** of the **Reserve Bank of India (RBI)**. It is responsible for **overall supervision, policy direction, and governance** of the RBI.

Key Details of the 620th Meeting

- **Meeting Number:** 620th
- **Location:** Hyderabad
- **Chairperson:**
Shri Sanjay Malhotra, Governor, Reserve Bank of India
- **Date:** December 2025 (as per press release)

Major Issues Discussed

Global and Domestic Economic Conditions

- The Board reviewed:
 - **Global economic trends**
 - **Domestic economic performance**
 - **Emerging risks and challenges** affecting financial stability and growth

Approval of Risk-Based Deposit Insurance Framework

- The Board **approved a risk-based deposit insurance system for banks.**
- **Meaning:**
 - Banks will pay **deposit insurance premiums based on their risk profile**
 - Safer banks → lower premium
 - Riskier banks → higher premium
- **Objective:**
 - Strengthen depositor protection
 - Encourage better risk management by banks
 - Improve financial system stability

Review of RBI's Internal Functioning

- Reviewed activities of:
 - **Select Central Office Departments** of RBI
- Examined the **Draft Report on Trend and Progress of Banking in India, 2024–25**
 - This report is a **key annual assessment** of:
 - Banking sector performance
 - Financial health
 - Regulatory developments

Participants in the Meeting

Deputy Governors of RBI

- **Shri T. Rabi Sankar**
- **Shri Swaminathan J.**
- **Dr. Poonam Gupta**
- **Shri Shirish Chandra Murmu**

Other Central Board Directors

- **Shri Nagaraju Maddirala**

(Secretary, Department of Financial Services, Ministry of Finance)

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- Shri **Satish K. Marathe**
- Smt. **Revathy Iyer**
- Shri **Pankaj Ramanbhai Patel**
- Dr. **Ravindra H. Dholakia**

Importance of This Meeting

- Indicates **policy continuity and preparedness**
- Focus on **financial stability, banking reforms, and risk management**
- Reinforces RBI's role in **protecting depositors and the banking system**

20. RBI Bulletin – December 2025

What is the RBI Bulletin?

The **RBI Bulletin** is a **monthly publication** of the Reserve Bank of India that provides:

- Economic analysis
- Policy updates
- Research articles
- Statistical data

Contents of the December 2025 Bulletin

Included Sections

- **Bi-monthly Monetary Policy Statement (December 2025)**
- **4 Speeches by RBI officials**
- **4 Research Articles**
- **Current Economic and Financial Statistics**

Detailed Explanation of the Four Articles

I. State of the Economy

Global Scenario

- Global uncertainty **declined from earlier high levels**
- Equity markets showed **volatility** due to:
 - Concerns over **over-valued stock prices**

Indian Economic Performance

- Indian economy recorded **fastest growth in six quarters** during **Q2 of 2025–26**
- Growth driven by:
 - **Strong domestic demand**
- **High-frequency indicators (November 2025)** showed:
 - Continued economic momentum

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- Robust demand conditions

Inflation and Financial Conditions

- **Headline Consumer Price Index (CPI) inflation:**
 - Increased slightly
 - Remained **below RBI's lower tolerance limit**
- **Financial conditions:**
 - Remained supportive
 - Credit flow to commercial sector was strong

External Sector

- **Current Account Deficit (CAD)** improved in Q2:2025-26 due to:
 - Lower merchandise trade deficit
 - Strong services exports
 - High remittance inflows

II. Government Finances 2025–26: A Half-Yearly Review

Scope of the Study

- Reviews **Central and State Government finances**
- Covers:
 - Receipts
 - Expenditure
 - Gross Fiscal Deficit
 - Financing pattern
- Includes estimates for:
 - **General Government (Centre + States)** for Q1 and Q2 of 2025-26

Key Findings

Central Government

- Receipts aligned with **Budget Estimates**
- Tax receipts moderated but compensated by:
 - Strong non-tax revenue
 - Non-debt capital receipts
- Revenue expenditure controlled
- **Capital expenditure remained strong**

State Governments

- Revenue receipts grew due to:

- Tax and non-tax revenues
- Grants from Centre declined
- Revenue expenditure maintained
- Capital expenditure improved

Quality of Expenditure

- Both Centre and States showed:
 - **Lower revenue expenditure to capital outlay ratio**
- Indicates **shift towards productive spending**

III. Composite Leading Indicator (CLI) for GVA – Manufacturing

Background

- Manufacturing contributes nearly **17% of India's Gross Value Added (GVA)**
- Early indicators help predict **economic turning points**

What the Article Introduces

- A **Composite Leading Indicator (CLI)** for:
 - Manufacturing sector
 - Quarterly frequency

Methodology

- Based on **Growth-Rate-Cycle approach**
- Uses advanced techniques:
 - **Random Forest**
 - **Extreme Gradient Boosting (XGBoost)**
- Aggregation through:
 - **Inverse Standard Deviation weighting**

Key Results

- CLI leads manufacturing GVA growth by **one quarter**
- Robust performance:
 - Pre-COVID period
 - Post-pandemic recovery
- Useful for:
 - Short-term economic forecasting
 - Policy assessment

IV. Decoding Safe Asset Volatility Amid Geopolitical Risks

Objective

- Study how **geopolitical risks affect volatility** of safe-haven assets
- Use **Neural Network models** for forecasting

Assets Studied

- Gold
- Silver
- Crude Oil
- United States Treasury Securities

Key Findings

- **Crude Oil:**
 - Most sensitive to geopolitical shocks
- **Gold:**
 - Remains the most stable safe-haven asset
- **Silver and US Treasuries:**
 - Moderate volatility response
- **Neural Networks:**
 - Outperform traditional econometric models
 - Especially when using country-specific geopolitical risk indices

Disclaimer

- Views expressed are **personal to authors**
- Do **not represent official RBI views**

Overall Significance

- Reflects RBI's focus on:
 - Economic resilience
 - Fiscal discipline
 - Advanced data analytics
 - Financial market stability

21. RBI Announces Measures to Manage Liquidity Conditions**What is Liquidity Management?**

Liquidity refers to the **availability of cash and easily convertible assets** in the banking system to meet credit demand and payment obligations. The **Reserve Bank of India (RBI)** actively manages liquidity to:

- Ensure smooth credit flow

- Maintain financial stability
- Prevent excess volatility in interest rates

Measures Announced by RBI

1. Open Market Operations (OMO) – Purchase Auctions

What is OMO?

Open Market Operations (OMO) are operations where RBI **buys or sells Government of India securities** in the open market to regulate liquidity.

- **OMO Purchase** → Injects liquidity into the banking system
- **OMO Sale** → Absorbs liquidity from the system

Details of OMO Purchases

- **Total Amount:** ₹2,00,000 crore
- **Number of Tranches:** 4
- **Each Tranche:** ₹50,000 crore

Auction Schedule

- December 29, 2025
- January 05, 2026
- January 12, 2026
- January 22, 2026

Impact

- Banks receive cash in exchange for government securities
- Improves liquidity position of banks
- Supports credit growth and financial market stability

2. USD/INR Buy/Sell Swap Auction

What is a Forex Swap?

A **foreign exchange (forex) swap** is an agreement where RBI:

- **Buys US Dollars (USD)** now and **sells them later**
- Or vice versa, at a future date

Details of the Swap Operation

- **Amount:** USD 10 billion
- **Currency Pair:** US Dollar / Indian Rupee (USD/INR)
- **Tenor:** 3 years
- **Auction Date:** January 13, 2026

Purpose

- Inject long-term rupee liquidity
- Manage foreign exchange reserves efficiently
- Reduce volatility in the forex market

RBI's Assurance

- RBI will **continuously monitor liquidity and market conditions**
- Further measures will be taken if required to maintain **orderly liquidity conditions**

Significance (Exam Ready)

- Indicates accommodative liquidity stance
- Supports economic growth
- Helps banks manage funding pressures

22. Premature Redemption under Sovereign Gold Bond (SGB) Scheme – 2018-19 Series IV**What is Premature Redemption?**

- Exit option **before 8-year maturity**
- Allowed **after completion of 5 years**
- Only on **interest payment dates**

Tranche Details

- **Series:** 2018-19 Series IV
- **Issue Date:** January 01, 2019
- **Premature Redemption Date:** January 01, 2026

Legal Reference

- Government of India Notification

F.No.4(22)-B(W&M)/2018

dated October 08, 2018

Redemption Price Calculation

- Same method as final redemption:
 - Simple average of gold price (999 purity)
 - Previous 3 working days
 - IBJA published prices

Premature Redemption Price

- **₹13,486 per unit of SGB**

23. Report on Trend and Progress of Banking in India 2024–25**Legal Basis**

Released under **Section 36(2)** of the Banking Regulation Act, 1949

Coverage of the Report

- Commercial Banks
- Co-operative Banks
- Non-Banking Financial Companies (NBFCs)
- Performance during:
 - Financial Year 2024–25
 - Part of 2025–26

Key Highlights Explained

1. Commercial Banking Sector

- Remained **resilient**
- Supported by:
 - **Double-digit growth** in deposits and credit
- Growth moderated slightly compared to previous year

2. Capital Adequacy

- **Capital to Risk Weighted Assets Ratio (CRAR):**
 - 17.4% (end-March 2025)
 - 17.2% (end-September 2025)
- Indicates strong capital buffers

3. Asset Quality

- **Gross Non-Performing Assets (GNPA) Ratio:**
 - 2.2% (March 2025)
 - 2.1% (September 2025)
- Lowest level in several decades

4. Profitability

- **Return on Assets (RoA):**
 - 1.4% in 2024–25
 - 1.3% in H1: 2025–26
- **Return on Equity (RoE):**
 - 13.5% in 2024–25
 - 12.5% in H1: 2025–26

5. Urban Co-operative Banks

- Higher balance sheet growth

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- Asset quality improved for **fourth consecutive year**
- Capital buffers and profitability strengthened

6. Non-Banking Financial Companies (NBFCs)

- Continued **double-digit credit growth**
- Strong capital adequacy
- Improved asset quality

Overall Assessment

- Banking system remains:
 - Well-capitalised
 - Profitable
 - Asset-quality resilient

24. Premature Redemption of Sovereign Gold Bond (SGB) 2018–19 Series IV

What is a Sovereign Gold Bond (SGB)?

SGBs are **government securities** denominated in **grams of gold**, issued by the **Government of India (GOI)** and managed by RBI.

Premature Redemption Rule

- Allowed **after 5 years** from date of issue
- Redemption allowed on **interest payment dates**

Details of the Tranche

- **Series:** 2018–19 Series IV
- **Issue Date:** January 01, 2019
- **Premature Redemption Date:** January 01, 2026

How is Redemption Price Calculated?

- Based on **simple average of closing price of gold (999 purity)**
- Average of **previous 3 working days**
- Prices published by:
 - **India Bullion and Jewellers Association Limited (IBJA)**

Redemption Price

- **₹13,486 per unit of SGB**
- Based on gold prices of:
 - December 29, 2025
 - December 30, 2025
 - December 31, 2025

Significance

- Transparent and market-linked pricing
- Protects investors from price manipulation
- Reinforces credibility of SGB Scheme

25. Final Redemption under Sovereign Gold Bond (SGB) Scheme – 2017-18 Series XIV**What is this announcement about?**

This press release informs investors about the **final redemption (maturity) price** of a specific tranche of **Sovereign Gold Bonds (SGBs)** issued by the **Government of India (GOI)**.

Key Details Explained**Sovereign Gold Bond (SGB) Scheme**

- Government-backed bonds linked to the **price of gold**
- Issued by **Government of India**
- Managed and serviced by **Reserve Bank of India (RBI)**
- Denominated in **grams of gold**
- Carry **fixed interest (2.5% per annum)** plus gold price appreciation

Tranche Information

- **Series:** 2017–18 Series XIV
- **Issue Date:** January 01, 2018
- **Tenure:** 8 years
- **Final Maturity / Redemption Date:** January 01, 2026

Legal Reference

- GOI Notification **F.No.4(25)-(W&M)/2017** dated October 06, 2017
- (W&M = **Weights and Measures Division**, Ministry of Finance)

How is the Redemption Price Calculated?

- Based on **simple average** of:
 - Closing price of **gold of 999 purity**
 - For **three business days preceding the redemption date**
- Gold prices published by:
 - **India Bullion and Jewellers Association Limited (IBJA)**

Gold Price Reference Days

- December 29, 2025
- December 30, 2025
- December 31, 2025

Final Redemption Price

- ₹13,486 per unit of SGB
- (One unit = One gram of gold)

Why is this important?

- Ensures **transparent, market-linked exit price**
- Protects investors from price manipulation
- Reinforces trust in government-backed gold instruments

Exam Pointers

- SGB tenure → **8 years**
- Pricing agency → **IBJA**
- Gold purity → **999**
- Redemption price → **3-day simple average**

26. Final Redemption under Sovereign Gold Bond (SGB) Scheme – 2017-18 Series XIV**What is Sovereign Gold Bond (SGB)?**

- Government of India security
- Issued in **grams of gold**
- Managed by **Reserve Bank of India**
- Tenure: **8 years**
- Interest: **2.5% per annum**

Tranche Details

- **Series:** 2017-18 Series XIV
- **Issue Date:** January 01, 2018
- **Final Redemption Date:** January 01, 2026

Legal Reference

- Government of India Notification
F.No.4(25)-(W&M)/2017
- W&M = **Weights and Measures**

How Redemption Price is Calculated

- **Simple average of closing gold price**
- Gold purity: **999**
- Reference: **Previous 3 business days**
- Published by:

- India Bullion and Jewellers Association Limited (IBJA)

Final Redemption Price

- ₹13,486 per unit (per gram)

27. Sectoral Deployment of Bank Credit – November 2025**What does Sectoral Deployment of Credit mean?**

It shows **how bank credit (loans)** is distributed across:

- Agriculture
- Industry
- Services
- Personal loans

Data Coverage

- Based on **41 select Scheduled Commercial Banks (SCBs)**
- Covers **95% of total non-food credit**
- Reference date:
 - Fortnight ended **November 28, 2025**

Overall Credit Growth

- **Non-food bank credit growth: 11.4% year-on-year**
- Previous year (Nov 2024): **10.6%**

(Non-food credit excludes loans to buy food grains from farmers)

Sector-wise Explanation**1. Agriculture and Allied Activities**

- Growth: **8.7%**
- Previous year: **15.3%**
- Indicates moderation due to base effect and seasonal factors

2. Industry

- Growth: **9.6%**
- Previous year: **8.3%**
- Strong performance in:
 - Micro and Small Industries
 - Medium Industries
 - Infrastructure
 - Engineering
 - Textiles

- Petroleum, coal products and nuclear fuels

3. Services Sector

- Growth: **11.7%**
- Previous year: **12.8%**
- Improved growth in:
 - Non-Banking Financial Companies (NBFCs)
 - Computer software
- Trade and commercial real estate showed healthy but slower growth

4. Personal Loans

- Growth: **12.8%**
- Previous year: **13.4%**
- Stable growth in:
 - Vehicle loans
 - Gold jewellery loans
- Moderation in:
 - Housing loans
 - Credit card outstanding

Overall Interpretation

- Credit growth remains **broad-based**
- Indicates sustained economic activity
- Slight moderation in retail credit suggests cautious lending

28. India's International Investment Position (IIP) – September 2025

What is International Investment Position (IIP)?

IIP shows:

- **India's external financial assets**
- **India's external financial liabilities**
- At a specific point in time

Key Concept

- **Net IIP = External Assets – External Liabilities**
- If liabilities > assets → Net debtor country

Key Highlights Explained

1. Net Claims of Non-Residents

- Declined by **US\$ 38.4 billion** in Q2: 2025-26

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- Net claims stood at **US\$ 274.3 billion** (end-September 2025)

Why did net claims decline?

- **Foreign-owned assets in India fell** by US\$ 29.8 billion
- **Indian residents' overseas assets increased** by US\$ 8.6 billion

2. Asset-Liability Ratio Improvement

- Ratio of international assets to liabilities:
 - **81.3%** (September 2025)
 - **79.1%** (June 2025)
- Shows improving external balance
- Was:
 - 71.4% two years ago
 - 76.1% one year ago

3. Foreign-Owned Assets in India

Decline observed in:

- Portfolio investment: **US\$ 13.9 billion**
- Direct investment: **US\$ 8.9 billion**
- Other investment: **US\$ 7.0 billion**

4. Indian Overseas Assets

- Increased mainly due to:
 - **Higher outward direct investment**
- Shows growing global footprint of Indian firms

5. Reserve Assets

- **US\$ 700.1 billion** (September 2025)
- Accounted for **58.8%** of India's overseas assets
- Reflects strong foreign exchange reserves

6. External Debt Share

- Debt liabilities increased slightly to **55.0%**
- Earlier: **54.3%**
- Indicates moderate rise in debt-based financing

29. Lending and Deposit Rates of Scheduled Commercial Banks – December 2025

What is this release about?

This RBI press release provides **data on interest rates charged by banks on loans (lending rates)** and **interest paid by banks on deposits (deposit rates)**.

Coverage

- **Scheduled Commercial Banks (SCBs)**
- **Excludes:** Regional Rural Banks (RRBs) and Small Finance Banks (SFBs)

Key Lending Rate Concepts Explained

1. Weighted Average Lending Rate (WALR)

- WALR reflects the **average interest rate charged by banks**, weighted by loan amounts.
- Two types:
 - **Fresh loans** → New loans sanctioned
 - **Outstanding loans** → Existing loan portfolio

Lending Rate Highlights

Fresh Rupee Loans

- **WALR: 8.71% (November 2025)**
- **Previous month:** 8.61% (October 2025)

Interpretation:

Cost of new loans **increased slightly**, indicating tighter pricing or higher funding cost.

Outstanding Rupee Loans

- **WALR: 9.21% (November 2025)**
- **Previous month:** 9.24%

Interpretation:

Marginal decline suggests gradual transmission of earlier rate cuts or repricing.

2. Marginal Cost of Funds Based Lending Rate (MCLR)

What is MCLR?

- Minimum interest rate below which banks **cannot lend** (except in special cases)
- Based on:
 - Cost of deposits
 - Operating expenses
 - Tenor premium

1-Year Median MCLR

- **December 2025: 8.45%**
- **November 2025: 8.50%**

Interpretation:

Slight moderation indicates easing in banks' marginal cost of funds.

3. External Benchmark Based Lending Rate (EBLR)

What is EBLR?

Loans linked to an **external benchmark**, such as:

- RBI Repo Rate
- 3-month or 6-month Treasury Bill yield

Share of Floating Rate Loans

- **EBLR-linked loans: 64.8%** (September 2025)
- **MCLR-linked loans: 32.2%**

(June 2025: EBLR – 62.9%, MCLR – 33.8%)

Interpretation:

- Growing shift towards **faster monetary policy transmission**
- Repo rate changes now impact borrowers more quickly

Deposit Rate Concepts Explained

Weighted Average Domestic Term Deposit Rate (WADTDR)

What is WADTDR?

- Average interest rate paid by banks on **term deposits**
- Calculated separately for:
 - Fresh deposits
 - Outstanding deposits

Deposit Rate Highlights

Fresh Term Deposits

- **WADTDR: 5.59% (November 2025)**
- **October 2025: 5.57%**

Interpretation:

Marginal increase shows banks competing for deposits.

Outstanding Term Deposits

- **WADTDR: 6.73%**
- **Previous month: 6.78%**

Interpretation:

Older high-interest deposits are gradually maturing.

RBI- January 2026**1. Governor of the Reserve Bank of India Meets Non-Banking Financial Company and Housing Finance Company Leaders**

- The Governor of the Reserve Bank of India met **Managing Directors and Chief Executive Officers** of select **Non-Banking Financial Companies, Housing Finance Companies and Microfinance Institutions** in Mumbai on January 5, 2026, and these entities account for **53 per cent of sector assets**.
- Representatives of **Self-Regulatory Organisations**, along with **Deputy Governors and senior officials**, also attended the meeting.
- The Governor stressed **sound underwriting standards, asset quality monitoring, responsible lending, ethical conduct and prompt grievance redressal** for **sustainable sectoral growth**.
- Participants provided feedback on **policy and operational issues** concerning the Non-Banking Financial Company sector.

2. First Meeting of the Payments Regulatory Board

- The first meeting of the **Payments Regulatory Board** was held in Mumbai under the Chairmanship of Shri Sanjay Malhotra, Governor of the Reserve Bank of India, following its constitution under the amended Payment and Settlement Systems Act, 2007 effective May 9, 2025.
- The Board reviewed the **Department of Payment and Settlement Systems**, discussed **domestic and global payment systems**, and provided guidance on the **draft Payments Vision 2028** for strengthening India's payment ecosystem.
- A presentation on the **Survey on Digital Payments** conducted by the Reserve Bank of India was also made during the meeting.
- The meeting was attended by senior officials including representatives from the **Ministry of Electronics and Information Technology** and the **Department of Financial Services**, along with Deputy Governor Shri T. Rabi Sankar and Executive Director Shri Vivek Deep.

3. Agreement with Government of National Capital Territory of Delhi

- The Reserve Bank of India has entered into an agreement under Section 21A (1) of the Reserve Bank of India Act, 1934 with the Government of National Capital Territory of Delhi, effective from January 9, 2026.
- Under the agreement, the Reserve Bank of India will conduct the **general banking business** of the Government of National Capital Territory of Delhi and manage its **rupee public debt**.

4. Ways and Means Advances for State Governments and Union Territories

- The Reserve Bank of India had last reviewed the limits for **Special Drawing Facility, Ways and Means Advances and Overdraft facilities** for State Governments and Union Territories on June 28, 2024.
- Following the agreement with the Government of National Capital Territory of Delhi, the Reserve Bank will conduct its **general banking business** from January 9, 2026.
- The **Ways and Means Advances limit** for the Government of National Capital Territory of Delhi has been fixed at **₹890 crore** from January 9, 2026.
- Consequently, the **revised aggregate Ways and Means Advances limit** for all States and Union Territories has increased to **₹61,008 crore**, up from ₹60,118 crore.

5. 3rd Annual Global Conference of the College of Supervisors

- The 3rd Annual Global Conference of the College of Supervisors of the Reserve Bank of India was held on January 9, 2026 on the theme “**Regulation and Supervision – Adapting to the Digital Age**”, and was inaugurated by Governor Shri Sanjay Malhotra.
- The Governor highlighted that **digitalisation improves efficiency and innovation** but also changes the **nature, speed and transmission of risks**, and stressed the need for **adaptive, vigilant and outcome-oriented regulation and supervision** supported by **better data and supervisory analytics**.
- He emphasised **fairness, customer trust, capacity building and shared learning**, noting that the College of Supervisors serves as a platform for **skill upgradation and strengthening supervisory capabilities**.
- The Conference included addresses by Deputy Governors and panel discussions on **Technology and Trust, International Banking Regulation and Open Banking risks and opportunities**.

6. RBI Invites Public Comments on Draft Amendment Directions

- The Reserve Bank of India has released **Draft Amendment Directions** on clarification of **Owned Fund / Tier 1 Capital computation for Non-Banking Financial Companies and Asset Reconstruction Companies** and their applicability to **Credit and Investment Concentration norms**, proposing amendments to multiple **Master Directions issued in 2025 and 2026**.
- Stakeholders have been invited to submit **comments and feedback by January 28, 2026** through the “**Connect 2 Regulate**” section on the Reserve Bank’s website or via email/post to the Department of Regulation, Central Office, Mumbai.
- At present, Non-Banking Financial Companies (other than Upper Layer Non-Banking Financial Companies) and Asset Reconstruction Companies compute **Tier 1 Capital as on March 31 of the**

previous year for compliance with concentration norms, and the draft amendments aim to provide **clarifications and revisions** following industry representations.

7. Recognition of FEDAI as Self-Regulatory Organisation

- The Reserve Bank of India has recognised the Foreign Exchange Dealers' Association of India as a **Self-Regulatory Organisation for all Authorised Dealers** under the **Omnibus Framework for Self-Regulatory Organisations issued on March 21, 2024**.
- FEDAI had submitted its application for recognition under the **Omnibus Framework for Self-Regulatory Organisations for Regulated Entities** of the Reserve Bank.
- The recognition was granted after examining the application and noting that FEDAI has been functioning **akin to a Self-Regulatory Organisation** through rules governing the conduct of its members.
- FEDAI has been provided **one year** to align its **governance structure and operational framework** with the requirements of the Omnibus Self-Regulatory Organisation framework.
- FEDAI is also required to take necessary steps to extend its **membership to all categories of Authorised Dealers**.

8. RBI Grants 'In-Principle' Approval to Sumitomo Mitsui Banking Corporation

- The Reserve Bank of India has granted **'in-principle' approval** to Sumitomo Mitsui Banking Corporation, Japan, to set up a **Wholly Owned Subsidiary in India** under the **Reserve Bank of India (Setting Up of Wholly Owned Subsidiaries by Foreign Banks) Guidelines, 2025**.
- Sumitomo Mitsui Banking Corporation is currently operating in India in **branch mode** through four branches located in **New Delhi, Mumbai, Chennai and Bengaluru**.
- The approval allows the bank to establish the Wholly Owned Subsidiary through **conversion of its existing branches** in India.
- The Reserve Bank of India will consider granting a **banking licence under Section 22 (1) of the Banking Regulation Act, 1949** after ensuring compliance with the conditions specified under the in-principle approval.

9. Launch of 48th Round of Quarterly Services and Infrastructure Outlook Survey

- The Reserve Bank of India has launched the **48th round of the Quarterly Services and Infrastructure Outlook Survey for January–March 2026 (Q4:2025-26)** to assess the **current business situation and future expectations** of companies in the services and infrastructure sectors.
- The survey captures qualitative responses on **demand, financial conditions, employment and price situation**, and also provides outlook for **Q1:2026-27, Q2:2026-27 and Q3:2026-27**.
- The survey results are released in **summary form on the Reserve Bank's website**, while

maintaining **confidentiality of respondents**.

- Genesis Management & Market Research Pvt. Ltd. has been authorised to conduct the survey for the quarter, and companies may participate by submitting the **authenticated questionnaire via email**.

10. Launch of 113th Round of Quarterly Industrial Outlook Survey

- The Reserve Bank of India has launched the **113th round of the Quarterly Industrial Outlook Survey for January–March 2026 (Q4:2025-26)** to assess **business sentiments in the Indian manufacturing sector**.
- The survey evaluates **current conditions and future expectations** on demand, financial situation, employment and prices, and also provides outlook for **Q1:2026-27, Q2:2026-27 and Q3:2026-27**.
- Survey findings are published in **summary form on the Reserve Bank's website**, while maintaining **confidentiality of respondents**.
- Genesis Management & Market Research Pvt. Ltd. has been authorised to conduct the survey, and manufacturing companies may participate by submitting the **authenticated questionnaire via email**.

11. RBI Issues Internal Ombudsman Directions, 2026

- The Reserve Bank of India has issued the **Reserve Bank of India (Internal Ombudsman) Directions, 2026** after examining stakeholder feedback on the draft Master Direction released on October 7, 2025.
- Necessary modifications based on **public and stakeholder feedback** have been incorporated, and a statement detailing the feedback and action taken has been provided in the Annex.
- Separate **Internal Ombudsman Directions, 2026** have been issued for **Commercial Banks, Small Finance Banks, Payments Banks, Non-Banking Financial Companies, Non-Bank Prepaid Payment Instrument Issuers and Credit Information Companies**.
- The new directions aim to **strengthen internal grievance redressal mechanisms** and improve **customer protection within regulated entities**.

12. Governor Meets Urban Co-operative Bank Leaders

- The Governor of the Reserve Bank of India met **Chairpersons and Managing Directors and Chief Executive Officers of select Urban Cooperative Banks** in Mumbai on January 19, 2026, as part of ongoing regulatory engagement, with the previous meeting held on March 19, 2025.
- Representatives from the **National Urban Cooperative Finance and Development Corporation Limited** and the **National Federation of Urban Co-operative Banks and Credit Societies Limited** also participated, along with Deputy Governors and senior Reserve Bank officials.
- The Governor highlighted the **continued relevance of Urban Cooperative Banks in credit delivery and financial inclusion**, and outlined recent **policy initiatives for the co-operative banking sector** to

support healthy growth.

- He emphasised **strong governance, robust underwriting standards, asset quality oversight, customer-centric practices, ethical conduct and timely grievance redressal** to maintain confidence in the sector.
- During the interactive session, participants shared **feedback and suggestions on policy and operational issues** concerning the Urban Cooperative Bank sector.

13. RBI Issues Amendment Directions on Priority Sector Lending

- The Reserve Bank of India has issued the **Reserve Bank of India (Priority Sector Lending – Targets and Classification) (Amendment) Directions, 2026**, modifying provisions of the **Master Directions, 2025**.
- The amendments aim to **align with recent regulatory changes**, include the National Cooperative Development Corporation as an **eligible entity under on-lending provisions** subject to specified conditions, and update references with necessary clarifications.
- The amended Directions will come into effect from the **date specified in the notification**.

14. RBI Bulletin – January 2026

- The Reserve Bank of India has released the **January 2026 issue of its monthly Bulletin**, which includes **three speeches, two analytical articles and current statistics**.
- The article on **State of the Economy** notes that **global growth remained resilient in 2025**, India's **real Gross Domestic Product growth for 2025-26 reflects domestic resilience**, demand conditions remain upbeat, and **Consumer Price Index inflation stayed below the lower tolerance level despite a slight increase in December**.
- The article on **Financial Stocks and Flow of Funds of the Indian Economy 2023-24** highlights that **financial assets grew by 13.9 per cent and liabilities by 12.7 per cent**, while the **financial resource deficit narrowed to 0.9 per cent of Gross Domestic Product**.
- It also notes that **households and financial corporations remained surplus sectors, net financial wealth rose to 28.6 per cent of Gross Domestic Product**, and external sector linkages strengthened despite global uncertainties.
- The Bulletin clarifies that the **views expressed are those of the authors and not of the Reserve Bank of India**.

15. RBI Announces Measures to Manage Liquidity Conditions

- The Reserve Bank of India has announced **liquidity injection measures** including a **90-day Variable Rate Repo of ₹25,000 crore on January 30, 2026**, a **United States Dollar/Indian Rupee Buy-Sell Swap auction of USD 10 billion for three years on February 4, 2026**, and **Open Market Operation**

purchases of Government of India securities worth ₹1,00,000 crore in two tranches on February 5 and 12, 2026.

- Detailed operational guidelines for each measure will be issued separately by the Reserve Bank.
- The Reserve Bank will continue to **closely monitor liquidity and financial market conditions** and take appropriate steps to ensure **orderly liquidity management**.

16. State Finances: A Study of Budgets of 2025-26

- The Reserve Bank of India has released the Report “**State Finances: A Study of Budgets of 2025-26**” with the theme “**Demographic Transition in India – Implications for State Finances**”, analysing State finances for 2025-26 against 2023-24 and 2024-25 accounts.
- States’ **consolidated gross fiscal deficit** rose to **3.3 per cent of Gross Domestic Product in 2024-25** and is budgeted at the same level for 2025-26, partly reflecting **50-year interest-free loans from the Centre for capital investment**.
- The emphasis on **capital expenditure** continues, with spending steady at **2.7 per cent of Gross Domestic Product in 2023-24 and 2024-25** and budgeted higher at **3.2 per cent in 2025-26**, while **outstanding liabilities** are estimated at **29.2 per cent of Gross Domestic Product by end-March 2026**.
- The Report highlights that States are at **different stages of demographic transition**, with youthful States benefiting from a **demographic dividend**, ageing States facing **fiscal pressures from shrinking tax bases and rising committed expenditure**, and intermediate States needing to balance growth with preparation for ageing.

17. Relief Measures in Areas Affected by Natural Calamities

- The Reserve Bank of India has issued **draft Directions on Relief Measures in areas affected by Natural Calamities** to rationalise and harmonise prudential norms across Regulated Entities, in line with its June 8, 2023 policy statement.
- The draft guidelines propose a **principle-based resolution framework**, allowing Regulated Entities discretion in designing resolution plans, and make **Standard accounts in default up to 30 days (SMA-0)** eligible for relief.
- A **dedicated timeline for invocation and implementation of Resolution Plans** has been prescribed, and restructured exposures will continue as **Standard assets with accrual-based income recognition and reduced additional provisioning**.
- Regulated Entities are required to ensure **alternate banking arrangements in calamity-affected areas**, and the guidelines will come into effect from **April 1, 2026**.
- Public and stakeholder comments have been invited until **February 17, 2026** through the

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“Connect2Regulate” section on the Reserve Bank’s website or via email/post.

18. RBI and ESMA Sign Memorandum of Understanding on Central Counterparties

- The Reserve Bank of India and the European Securities and Markets Authority have signed a **Memorandum of Understanding on cooperation and exchange of information** concerning **Central Counterparties regulated by the Reserve Bank**, replacing the earlier agreement signed on February 28, 2017.
- The Memorandum of Understanding establishes a framework for **regulatory and supervisory cooperation**, enabling ESMA to rely on the Reserve Bank’s oversight while safeguarding **European Union financial stability**.
- The agreement highlights the importance of **cross-border regulatory cooperation** to support **international clearing activities**.
- The Memorandum of Understanding was signed by **Executive Director Vivek Deep** on behalf of the Reserve Bank and **Chair Verena Ross** on behalf of the European Securities and Markets Authority.

19. RBI Announces Open Market Operation Purchase of Government of India Securities

- The Reserve Bank of India has revised the schedule for its **Open Market Operation purchase auctions of Government of India securities worth ₹1,00,000 crore**, which will now be conducted on **January 29, 2026 and February 5, 2026** instead of the earlier announced dates.
- On **January 29, 2026**, the Reserve Bank will purchase multiple securities including **6.75% Government Security 2029, 7.17% Government Security 2030, 7.95% Government Security 2032, 7.26% Government Security 2033, 6.22% Government Security 2035, 7.18% Government Security 2037 and 7.30% Government Security 2053**, for an aggregate amount of **₹50,000 crore** through a **multiple price auction method**.
- The Reserve Bank retains the right to **decide the quantum of individual securities, accept less or marginally more than the notified amount, and accept or reject offers wholly or partially without assigning reasons**.
- Eligible participants must submit bids electronically on the **E-Kuber system** between **9:30 am and 10:30 am on January 29, 2026**, and results will be announced the same day with settlement on **January 30, 2026**.

20. Lending and Deposit Rates of Scheduled Commercial Banks – January 2026

The Reserve Bank of India released data on lending and deposit rates of **Scheduled Commercial Banks (excluding Regional Rural Banks and Small Finance Banks)** for January 2026.

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Lending Rates

- **Weighted Average Lending Rate (WALR)** on fresh rupee loans declined to **8.28%** in **December 2025**, from 8.71% in November 2025.
- **WALR on outstanding rupee loans** fell to **9.06%** in **December 2025**, from 9.21% in November 2025.
- **1-year median MCLR** moderated to **8.40%** in **January 2026**, from 8.45% in December 2025.

Deposit Rates

- **Weighted Average Domestic Term Deposit Rate (WADTDR)** on fresh deposits rose to **5.67%** in **December 2025**, from 5.59% in November 2025.
- **WADTDR on outstanding deposits** declined to **6.68%** in **December 2025**, from 6.73% in November 2025.

21. Sectoral Deployment of Bank Credit – December 2025

The Reserve Bank of India released sectoral credit data for December 2025.

- **Non-food credit growth** accelerated to **14.4% (y-o-y)** as on December 31, 2025 (11.1% last year).
- **Industry credit** rose sharply to **13.3%**, with strong growth in **Micro & Small**, robust expansion in **Medium**, and pickup in **Large industries**.
- **Services sector credit** grew by **15.3%**, driven by higher lending to **NBFCs, trade, and commercial real estate**.
- **Personal loans** expanded by **14.4%**, supported by **vehicle loans** and **gold loans**; **credit card growth** moderated.
- **Agriculture & allied activities** registered **12.1% growth**, broadly stable compared to last year.

RBI- February 2026

1. Risk-Based Premium Framework for Deposit Insurance in India

- The **Deposit Insurance and Credit Guarantee Corporation (DICGC)**, with approval of the **Reserve Bank of India (RBI)**, has introduced the **Risk-Based Premium (RBP) Framework** for deposit insurance to **encourage better risk management and provide lower premiums to well-rated banks**.
- **Deposit insurance** has been operating since 1962 under a **flat premium system**, where banks currently pay **12 paise per ₹100 of Assessable Deposits (AD)**; the new framework enables **differential premium rates based on bank risk levels**.
- The framework introduces **two risk assessment models** — **Tier 1 Model** for **Scheduled Commercial Banks (excluding RRBs)** and **Tier 2 Model** for **Regional Rural Banks and Cooperative**

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Banks, based on **CAMELS** parameters and potential loss to the Deposit Insurance Fund (DIF).

- Banks can receive **risk incentives up to 33.33%** over the card rate and **vintage incentives up to 25%** for long-term contribution without claims; **ratings may be overridden** if adverse developments occur, and **banks must keep ratings and premium amounts confidential**.
- **Local Area Banks** and **Payments Banks** will continue paying the card rate, while **Urban Cooperative Banks** under **SAF/PCA** will remain at the card rate until they exit the framework; the **RBP framework** will take effect from **April 1, 2026** and will be reviewed at least once every three years.

2. Statement on Developmental and Regulatory Policies

- The **Reserve Bank of India (RBI)** announced multiple **developmental and regulatory policy measures** covering **regulations, payments systems, financial inclusion, financial markets, and capacity building** to strengthen the financial sector.
- Under **regulations**, RBI plans to issue **guidelines on advertising, marketing and sales of financial products**, review **loan recovery practices and recovery agents**, update the **customer liability framework for digital transactions**, allow **bank lending to Real Estate Investment Trusts (REITs)**, and review **lending norms for Urban Cooperative Banks (UCBs)**.
- The policy also proposes **regulatory changes for NBFCs**, including **exemption from registration for eligible Type-I NBFCs with assets up to ₹1,000 crore**, and removal of prior RBI approval for **branch expansion of certain NBFC-Investment and Credit Companies (ICCs)**.
- In the **payments system and financial inclusion**, RBI will release a **discussion paper on safeguards in digital payments to curb frauds**, revise the **Lead Bank Scheme (LBS)**, update **Kisan Credit Card (KCC) guidelines**, review the **Business Correspondent (BC) framework**, and increase the **collateral-free loan limit for Micro and Small Enterprises from ₹10 lakh to ₹20 lakh (effective April 1, 2026)**.
- For **financial markets and capacity building**, RBI will introduce **derivatives on corporate bond indices and total return swaps**, review the **Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs)**, refine **foreign exchange rules for Authorised Dealers under FEMA**, and launch **Mission SAKSHAM** to strengthen capacity and skills in the Urban Cooperative Bank sector.

3. Governor's Statement – Monetary Policy (6 February 2026)

- The Monetary Policy Committee of the Reserve Bank of India kept the **policy repo rate unchanged at 5.25%**, with the **Standing Deposit Facility (SDF) rate at 5.00%** and the **Marginal Standing Facility**

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(MSF) rate and Bank Rate at 5.50%, while continuing with the neutral stance.

- The Indian economy remains **resilient with strong growth and low inflation**, with **real GDP growth projected at 7.4% for 2025-26**, supported by **private consumption, investment, manufacturing revival and a strong services sector**.
- **Inflation remains below the RBI tolerance band**, with **CPI inflation projected at 2.1% for 2025-26**, while projections for **Q1 and Q2 of 2026-27 are 4.0% and 4.2% respectively**, though risks may arise from **energy price volatility, geopolitical tensions and weather conditions**.
- **India's external sector remains resilient**, supported by **robust services exports, strong remittance inflows and foreign exchange reserves of US\$ 723.8 billion**, providing **more than 11 months of import cover**.
- The RBI announced several measures including **compensation up to ₹25,000 for small-value digital fraud losses**, **increasing collateral-free MSME loan limits from ₹10 lakh to ₹20 lakh**, **regulatory relief for certain NBFCs**, **strengthening Urban Cooperative Banks through Mission SAKSHAM**, and reforms to **deepen financial markets and enhance financial inclusion**.

4. Monetary Policy Statement – MPC Resolution (6 February 2026)

- The 59th meeting of the Monetary Policy Committee of the Reserve Bank of India was held from **4–6 February 2026** under the chairmanship of **Sanjay Malhotra**, with members **Nagesh Kumar, Saugata Bhattacharya, Ram Singh, Poonam Gupta and Indranil Bhattacharyya** participating in the meeting.
- The MPC **unanimously decided to keep the policy repo rate unchanged at 5.25%**, with the **Standing Deposit Facility (SDF) rate at 5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate at 5.50%**, while continuing with the **neutral policy stance**.
- **India's real GDP growth is estimated at 7.4% in 2025-26**, supported by **private consumption, fixed investment, resilient agriculture, strong services sector and revival in manufacturing**, although **net external demand remained weak due to higher imports than exports**.
- **CPI inflation remained low at 0.7% in November and 1.3% in December 2025**, with **food prices in deflation and core inflation remaining benign**; overall inflation for 2025-26 is projected at 2.1%, while **Q1 and Q2 of 2026-27 are projected at 4.0% and 4.2% respectively**.
- The MPC noted that **domestic growth outlook remains favourable despite global uncertainties**, and future monetary policy decisions will depend on **evolving macroeconomic conditions and new GDP and CPI data**, with the **next MPC meeting scheduled for 6–8 April 2026**.

5. Risk-Based Premium (RBP) Framework for Deposit Insurance in India

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- The Deposit Insurance and Credit Guarantee Corporation (DICGC), with approval from the Reserve Bank of India (RBI), has introduced the **Risk-Based Premium (RBP) framework** for deposit insurance to incentivise better risk management by banks and reduce premiums for better-rated banks.
- Deposit insurance in India has been operating since 1962 under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 with a **flat premium rate of 12 paise per ₹100 of assessable deposits**, which does not differentiate banks based on risk.
- The framework introduces **two risk assessment models**—**Tier 1 for Scheduled Commercial Banks (excluding Regional Rural Banks)** based on supervisory ratings and CAMELS parameters, and **Tier 2 for Regional Rural Banks and cooperative banks** based on quantitative assessment and potential loss to the Deposit Insurance Fund.
- The RBP system provides a **maximum risk-based adjustment of up to 33.33% over the card rate**, along with a **vintage incentive of up to 25%** for banks with long-term contributions without distress or claims.
- The framework will **come into effect from April 1, 2026**, while **Local Area Banks, Payments Banks and certain cooperative banks** under supervisory action frameworks will continue to pay the existing card rate of 12 paise per ₹100 of assessable deposits.

6. Statement on Developmental and Regulatory Policies – Key Measures

- The Reserve Bank of India proposed **comprehensive guidelines on advertising, marketing and sales of financial products**, and a **harmonised framework for loan recovery and engagement of recovery agents** to prevent mis-selling and ensure fair conduct by Regulated Entities.
- The RBI will **review customer liability rules in digital transactions**, explore **additional safeguards in digital payments to curb fraud**, and issue a **discussion paper on measures such as lagged credits and extra authentication for vulnerable users**.
- Measures to strengthen **financial inclusion** include **revision of the Lead Bank Scheme**, updated **guidelines for the Kisan Credit Card (KCC) Scheme**, review of **Business Correspondent (BC) guidelines**, and **enhancement of collateral-free loan limits for Micro and Small Enterprises from ₹10 lakh to ₹20 lakh from April 1, 2026**.
- In **financial markets**, RBI plans to **introduce derivatives on corporate bond indices and total return swaps on corporate bonds**, revise the framework for **foreign exchange dealings of authorised dealers**, and review the **Voluntary Retention Route for Foreign Portfolio Investors in debt markets**.
- To strengthen cooperative banks, RBI will launch **Mission SAKSHAM (Sahakari Bank Kshamta**

Nirman) to build skills, technical capabilities and operational resilience of Urban Cooperative Banks through large-scale training programmes.

7. Governor's Statement – Monetary Policy (February 06, 2026)

- The Governor of the Reserve Bank of India stated that the **Indian economy remains strong despite global geopolitical tensions**, with **robust growth momentum** and **inflation remaining below the tolerance band**.
- The **Monetary Policy Committee (MPC)** kept the **policy repo rate unchanged at 5.25%**, while the **Standing Deposit Facility (SDF) rate remains at 5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate at 5.50%**, continuing the **neutral policy stance**.
- India's real GDP growth for 2025–26 is projected at 7.4%, supported by private consumption, investment, services sector growth and manufacturing revival, while CPI inflation for 2025–26 is projected at 2.1% with Q1 and Q2 of 2026–27 at 4.0% and 4.2% respectively.
- The external sector remains resilient, with strong services exports, rising FDI inflows and foreign exchange reserves of about US\$723.8 billion, providing more than 11 months of import cover.
- RBI announced several policy measures to enhance customer protection, financial inclusion, credit flow and financial market development, including draft guidelines on mis-selling and loan recovery, raising collateral-free MSME loan limits from ₹10 lakh to ₹20 lakh, launching Mission SAKSHAM for Urban Cooperative Banks, easing regulatory requirements for certain NBFCs, and introducing derivatives on corporate bond indices.

8. Monetary Policy Statement – MPC Resolution (February 4–6, 2026)

- The 59th meeting of the Monetary Policy Committee (MPC) of the Reserve Bank of India was held from **February 4–6, 2026 under the chairmanship of Governor Sanjay Malhotra**, with members Dr. Nagesh Kumar, Saugata Bhattacharya, Prof. Ram Singh, Dr. Poonam Gupta and Indranil Bhattacharyya participating.
- The MPC **unanimously decided to keep the policy repo rate unchanged at 5.25%**, while the **Standing Deposit Facility (SDF) rate remains at 5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate at 5.50%**, and it continued with a **neutral monetary policy stance**.
- India's real GDP growth for 2025–26 is estimated at 7.4%, supported by private consumption, fixed investment, strong services sector performance, resilient agriculture and revival in manufacturing, although net external demand remains a drag due to higher imports than exports.

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- CPI inflation remained low at 0.7% in November and 1.3% in December 2025, with inflation for 2025–26 projected at 2.1% (Q4 at 3.2%), while inflation for Q1 and Q2 of 2026–27 is projected at 4.0% and 4.2% respectively, with underlying core inflation remaining moderate.
- The MPC noted that **economic activity remains resilient despite global uncertainties**, and therefore decided to **maintain the current policy rate and neutral stance**, while future policy decisions will depend on **evolving macroeconomic conditions and upcoming new GDP and CPI data series**.

9. Financial Literacy Week 2026

- The Reserve Bank of India launched the eleventh edition of Financial Literacy Week (FLW) 2026, which has been conducted annually since 2016 to promote financial awareness.
- RBI Governor Sanjay Malhotra inaugurated FLW 2026 with the theme '**KYC – Your First Step to Safe Banking**', with participation from RBI, NABARD and select commercial banks.
- The Governor highlighted the importance of KYC and re-KYC for safe, secure and inclusive banking and urged banks to spread awareness among customers.
- He also emphasised the role of the **Central KYC Records Registry (CKYCR)** in simplifying customer onboarding and warned against KYC-related frauds and misuse of bank accounts.
- Financial Literacy Week 2026 will be observed from **February 9–13, 2026**, during which RBI and banks will conduct multimedia campaigns and awareness programmes across the country.

10. Review of Lending Norms for Urban Co-operative Banks (UCBs)

- The Reserve Bank of India released draft Amendment Directions on February 6, 2026 to review lending norms for Urban Co-operative Banks, inviting public comments.
- The draft proposals aim to rationalise the definition of unsecured advances, increase individual loan limits and raise the aggregate ceiling for such advances to **20% of total advances from the existing 10% of total assets**.
- RBI has also proposed to increase the lending limit to nominal members for purchasing consumer durables to **₹2.5 lakh per borrower**.
- The tenor and moratorium requirements for housing loans are proposed to be deregulated for **Tier 3 and Tier 4 UCBs**, along with introduction of additional disclosure requirements.
- Stakeholders and the public can submit feedback through the '**Connect 2 Regulate**' section on the RBI website or via email **on or before March 4, 2026**.

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11. RBI Draft Amendment Directions on Advertising, Marketing and Sales of Financial Products

- The Reserve Bank of India issued draft Amendment Directions on February 6, 2026 to introduce comprehensive guidelines on advertising, marketing and sale of financial products and services by regulated entities.
- The proposed framework will apply to banks and NBFCs and will cover aspects such as activities of **Direct Sales Agents (DSAs) and Direct Marketing Agents (DMAs)**, prevention of mis-selling and regulation of dark patterns.
- RBI has proposed amendments to the **Responsible Business Conduct Directions** for various regulated entities including commercial banks, small finance banks, payments banks, cooperative banks, All India Financial Institutions, NBFCs and Housing Finance Companies.
- The central bank has also reviewed the regulatory framework on **'Agency Business and Referral Services'** under the Undertaking of Financial Services Directions, 2025 and proposed amendments to related guidelines.
- Regulated entities, stakeholders and the public can submit feedback on the draft directions through the **'Connect 2 Regulate'** section of the RBI website or via email **by March 4, 2026**.

12. RBI Draft Amendment Directions on Loan Recovery and Engagement of Recovery Agents

- The Reserve Bank of India issued draft Amendment Directions on February 6, 2026 to introduce comprehensive guidelines on the conduct of regulated entities in recovery of loans and engagement of recovery agents.
- The proposed framework will apply to all regulated entities and aims to ensure **fair treatment of borrowers during the recovery process** and proper conduct of lender employees and recovery agents.
- The guidelines also include provisions related to **due diligence, training and a code of conduct for recovery agents** to promote responsible recovery practices.
- RBI has proposed amendments to the **Responsible Business Conduct Directions** for multiple entities including commercial banks, small finance banks, regional rural banks, cooperative banks, All India Financial Institutions, NBFCs and Housing Finance Companies.
- Regulated entities and other stakeholders can submit feedback through the **'Connect 2 Regulate'** section on the RBI website or via email **by March 6, 2026**.

13. Revised Kisan Credit Card (KCC) Scheme

- The Reserve Bank of India issued draft revised guidelines for the **Kisan Credit Card (KCC) Scheme** on February 6, 2026, to consolidate existing instructions on agriculture and allied activities and expand coverage.

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- The draft directions will apply to **Commercial Banks, Small Finance Banks, Regional Rural Banks and Rural Co-operative Banks.**
- Crop seasons under the scheme have been standardised as **12 months for short-duration crops and 18 months for long-duration crops**, and the overall tenure of KCC has been extended to **6 years.**
- The drawing limits under KCC will be aligned with the **scale of finance for each crop season** to ensure farmers receive adequate credit based on actual cultivation costs.
- The scheme also allows credit support for **technological interventions such as soil testing, real-time weather forecasts and certification for organic or good agricultural practices**, within an additional 20% component for farm asset maintenance, and feedback has been invited till **March 6, 2026.**

14. RBI Issues Amendment Directions on Capital Market Exposure

- The Reserve Bank of India issued Amendment Directions on **Capital Market Exposure (CME)** after examining stakeholder feedback on draft directions released on **October 24, 2025.**
- The revised framework aims to **provide an enabling framework for banks to finance acquisitions by Indian corporates.**
- It also enhances the **lending limits against shares, units of REITs and InvITs**, while removing the regulatory ceiling on lending against **listed debt securities.**
- The framework introduces a **more principle-based approach for lending to capital market intermediaries (CMIs).**
- The amendment directions apply to **Commercial Banks and Small Finance Banks**, covering areas such as credit facilities, concentration risk management, capital adequacy, financial disclosures and undertaking of financial services.

15. RBI Draft Amendment Directions on Lending to REITs and InvITs

- The Reserve Bank of India issued draft Amendment Directions on **February 6, 2026** for public comments regarding lending to **Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).**
- The draft guidelines propose to **permit commercial banks to extend finance to REITs**, subject to appropriate prudential safeguards and regulatory exposure limits.
- RBI has also proposed to **harmonise existing lending guidelines for InvITs** applicable to commercial banks, small finance banks and All India Financial Institutions.
- The objective is to ensure **parity in prudential safeguards for REITs and InvITs** considering their similar organisational structure and risk profile.
- Regulated entities and other stakeholders can submit feedback through the '**Connect 2 Regulate**'

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section of the RBI website or via email by **March 6, 2026**.

16. RBI Governor Meets MSMEs and MSME Associations

- The Governor of the Reserve Bank of India held a meeting with select Micro, Small and Medium Enterprises (MSMEs) and representatives of MSME associations in Mumbai on **February 16, 2026** as part of RBI's stakeholder engagement initiative.
- Deputy Governors **T. Rabi Sankar, Swaminathan J and S. C. Murmu**, along with other senior RBI officials, also participated in the meeting.
- The Governor highlighted the **significant contribution of the MSME sector to GDP, exports and employment**, stressing the importance of strengthening the sector.
- He emphasised the need to **improve access to timely and adequate formal credit for MSMEs**, which remains a key policy priority for RBI.
- During the interaction, participants shared **feedback and suggestions on policy issues and operational challenges related to credit flow to the MSME sector**.

17. Minutes of the Monetary Policy Committee (MPC) Meeting – February 4–6, 2026

- The **59th meeting of the Monetary Policy Committee (MPC)** of the Reserve Bank of India was held from **February 4–6, 2026**, chaired by Governor Sanjay Malhotra. The meeting was attended by members Nagesh Kumar, Saugata Bhattacharya, Ram Singh, Poonam Gupta and Indranil Bhattacharyya.
- The MPC **unanimously decided to keep the policy repo rate unchanged at 5.25%** under the Liquidity Adjustment Facility. Accordingly, the **Standing Deposit Facility (SDF) rate remains at 5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate remain at 5.50%**, while continuing with a **neutral monetary policy stance**.
- India's **real GDP growth for 2025–26 is estimated at 7.4%**, driven by private consumption and investment, with services, agriculture and manufacturing supporting growth. RBI projects **GDP growth at 6.9% in Q1 FY27 and 7.0% in Q2 FY27**, supported by strong domestic demand, government capital expenditure, robust credit growth and recent trade agreements.
- **Headline CPI inflation remained low at 0.7% in November and 1.3% in December 2025**, mainly due to food deflation and moderate fuel prices. RBI projects **CPI inflation at 2.1% for 2025–26**, while inflation is expected to rise to **4.0% in Q1 FY27 and 4.2% in Q2 FY27**, with risks from geopolitical tensions, commodity price volatility and weather conditions.
- The MPC noted that **global economic conditions remain uncertain** due to geopolitical tensions and financial market volatility, but domestic growth remains resilient. Most members supported maintaining the **current policy rate and neutral stance**, although Prof. Ram Singh suggested shifting the stance to

accommodative while keeping the repo rate unchanged.

- The minutes noted that **trade agreements with the US and European Union could improve exports, investment inflows and external sector outlook**, while healthy macroeconomic fundamentals such as manageable current account deficit, stable inflation expectations and strong financial sector balance sheets support growth prospects.
- **The minutes of the meeting were scheduled to be published on February 20, 2026, and the next MPC meeting is scheduled for April 6–8, 2026.**

18. All-India House Price Index (HPI) – Q3: 2025–26

- The Reserve Bank of India released the **All-India House Price Index (HPI)** for **Q3: 2025–26**, compiled quarterly using transaction-level data from registration authorities, with **base year 2022–23** and coverage of **18 major cities**.
- **The HPI increased to 115.6 in Q3: 2025–26, compared to 114.2 in the previous quarter, reflecting a quarter-on-quarter growth of 1.2%.**
- The rise in housing prices was mainly driven by cities such as **Jaipur, Kanpur, and Chennai**.
- **On a year-on-year basis, the All-India HPI grew by 3.6% in Q3: 2025–26, compared with 6.9% growth in the same quarter of the previous year.**
- The year-on-year increase in house prices was largely driven by cities such as **Nagpur, Chandigarh, and Jaipur**.

19. RBI Organises Workshop on Digital / Cyber Frauds

- The Reserve Bank of India organised a **Workshop on Digital / Cyber Frauds** for Executive Directors and Heads of Fraud Risk Management of **60 major banks** on **February 24–25, 2026** at its Central Office in Mumbai.
- The workshop formed part of RBI's ongoing supervisory engagement with banks to address the **rising incidence and increasing sophistication of cyber-enabled frauds**.
- Senior officials from the Indian Cyber Crime Coordination Centre (I4C), Ministry of Home Affairs, and Maharashtra Cyber Police, along with representatives from commercial banks and urban co-operative banks, participated in the workshop.
- The discussions highlighted the importance of **robust governance, strong internal controls, well-defined processes, and advanced technologies** for the prevention and mitigation of cyber-enabled frauds.
- Banks were also encouraged to conduct **focused customer awareness campaigns**, while select banks shared best practices and technological initiatives to strengthen fraud prevention in the banking system.

20. Lending and Deposit Rates of Scheduled Commercial Banks – February 2026

- The Reserve Bank of India released data on **lending and deposit rates of Scheduled Commercial Banks (SCBs)** (excluding Regional Rural Banks and Small Finance Banks) for **February 2026**.
- The **Weighted Average Lending Rate (WALR)** on fresh rupee loans of SCBs increased to **8.67%** in **January 2026**, compared with **8.28%** in **December 2025**, while the **WALR on outstanding rupee loans** declined slightly to **9.04%** from **9.06%** during the same period.
- The **1-Year median Marginal Cost of Funds based Lending Rate (MCLR)** of SCBs rose to **8.45%** in **February 2026**, up from **8.40%** in **January 2026**.
- On the deposit side, the **Weighted Average Domestic Term Deposit Rate (WADTDR)** on fresh rupee term deposits stood at **5.66%** in **January 2026**, slightly lower than **5.67%** in **December 2025**.
- The **WADTDR on outstanding rupee term deposits** also declined to **6.64%** in **January 2026**, compared with **6.68%** in **December 2025**.

21. Quarterly Basic Statistical Return (BSR)-1 on Credit by Scheduled Commercial Banks – December 2025

- The Reserve Bank of India released the **Quarterly Basic Statistical Return (BSR)-1 on Credit of Scheduled Commercial Banks (SCBs)** for **December 2025** on its Database on Indian Economy portal, covering credit classification by sector, borrower type, interest rates and population groups.
- **Bank credit growth (year-on-year)** improved marginally to **12.2%** in **December 2025** compared with **11.8%** in **December 2024**, while branches in **rural, semi-urban and urban centres** recorded higher credit growth than metropolitan branches.
- **Public Sector Banks (PSBs)** recorded **14.1% credit growth**, surpassing overall bank credit growth and continuing to outpace **Private Sector Banks (PVBs)** for the last five quarters.
- The **Weighted Average Lending Rate (WALR)** on outstanding credit eased to **9.35%** in **December 2025** from **10.19%** in **December 2024**, with the sharpest decline seen in **personal loans followed by industry**.
- Following policy rate easing, the **share of loans with interest rates below 9%** increased to **62.4%** in **December 2025** from **42.2%** in **December 2024**, indicating a shift in the interest rate distribution of bank credit.

22. Quarterly Basic Statistical Return (BSR)-2 on Deposits with Scheduled Commercial Banks – December 2025

- The Reserve Bank of India released the **Quarterly Basic Statistical Return (BSR)-2 on Deposits of**

Scheduled Commercial Banks (SCBs) for **December 2025** on its Database on Indian Economy portal, covering detailed branch-wise data on deposit types, ownership, maturity pattern and interest rate distribution.

- **Deposits with SCBs grew by 10.5% (y-o-y) in December 2025**, compared with **11.0% a year earlier** and **9.9% in the previous quarter**, while branches in **rural, semi-urban and urban areas recorded improvement in deposit growth**.
- **Public Sector Banks (PSBs)** registered **9.9% deposit growth**, improving from **9.1% last year**, whereas **Private Sector Banks (PVBs)** saw growth slow to **11.3%** during the same period.
- **Term deposits remained the main driver of deposit growth**, expanding **11.5% (y-o-y)** and outpacing **current deposits (11.1%)** and **savings deposits (8.3%)**, with about **70.5% of term deposits having maturity between one and three years**.
- The **household sector accounted for 60.1% of total deposits**, while the share of **female depositors increased to 20.8%** and **senior citizens' deposits rose to 20.7%** in December 2025.

23. Sectoral Deployment of Bank Credit – January 2026

- The Reserve Bank of India released data on sectoral deployment of bank credit for **January 2026**, based on **41 select Scheduled Commercial Banks (SCBs)** that account for about **95% of total non-food credit**.
- **Non-food bank credit grew by 14.4% (y-o-y)** as on the fortnight ended **January 31, 2026**, compared with **11.3% growth** during the corresponding fortnight of the previous year.
- **Credit to agriculture and allied activities increased by 11.4% (y-o-y)**, slightly lower than **12.2% growth** recorded in the same period last year.
- **Credit to industry expanded by 12.1% (y-o-y)**, supported by strong growth in **micro, small and medium industries**, while sectors such as **infrastructure, engineering, chemicals and textiles** also showed resilient growth.
- **Credit to services and personal loans segments grew by 15.5% and 14.9% respectively**, driven by higher lending to **NBFCs, trade, commercial real estate, vehicle loans and gold loans**, though growth in **credit card outstanding moderated** compared to the previous year.

RBI- March 2026**1. Renewal of Bilateral Swap Arrangement (BSA) – India & Japan**

- Japan and India **renewed the Bilateral Swap Arrangement (BSA) effective February 28, 2026**, strengthening bilateral financial ties .
- The agreement was signed by the **Bank of Japan** (on behalf of Japan's Ministry of Finance) and the **Reserve Bank of India** .
- It is a **two-way currency swap arrangement**, allowing exchange of **local currencies for US Dollars**
- The **total swap size remains unchanged at USD 75 billion**, ensuring strong liquidity support .
- This renewal marks the **Third Amendment and Restatement Agreement** of the BSA
- The arrangement aims to **strengthen financial safety nets** during economic or liquidity stress.
- It will **deepen India–Japan financial cooperation** and enhance **regional & global financial stability**

2. India's Balance of Payments (BoP) – Q3 (Oct–Dec) 2025-26 & April–Dec 2025

- India's **current account deficit (CAD) widened to US\$ 13.2 billion (1.3% of GDP)** in Q3, but **moderated to US\$ 30.1 billion (1.0% of GDP)** during April–December 2025
- **Merchandise trade deficit increased to US\$ 93.6 billion**, indicating higher import pressure
- **Net services receipts rose to US\$ 57.5 billion** and **invisibles receipts reached US\$ 221.5 billion**, driven by strong services exports
- **Remittances increased to US\$ 36.9 billion**, supporting external balance
- **Primary income outgo declined to US\$ 12.2 billion**, helping contain the deficit
- In financial account: **FDI showed mixed trend (Q3 net outflow, overall inflow US\$ 3.0 billion)**, while **FPI recorded net outflows**
- **Forex reserves declined (US\$ 24.4 billion in Q3 & US\$ 30.8 billion overall)**, though Q3 depletion was lower than last year

3. RBI Draft Amendment Directions on Customer Liability in Digital Transactions (2026)

- The **Reserve Bank of India (RBI)** issued **draft amendment directions** to update the 2017 framework on **limiting customer liability in unauthorised digital transactions**
- The revised framework aims to **expand coverage to more types of fraudulent electronic transactions** and improve customer protection

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- It proposes to **reduce complaint resolution time** and introduce a **compensation mechanism for small-value fraud cases**
- Draft directions cover multiple banks including **Commercial Banks, Small Finance Banks, Payments Banks, Local Area Banks, RRBs, and Cooperative Banks**
- The **compensation mechanism will initially be valid for 1 year** and reviewed later to shift more burden to banks
- Issued as part of **Developmental & Regulatory Policies (Feb 6, 2026)** with **public feedback invited till April 6, 2026**

4. Financial Action Task Force (FATF) Update – February 2026

- The **Financial Action Task Force (FATF)** released updates on **high-risk and monitored jurisdictions**
- **North Korea (DPRK) & Iran** remain under “**Call for Action**” list, with strict counter-measures continuing
- **Myanmar** continues in the high-risk list, requiring **enhanced due diligence**, without disrupting humanitarian flows
- Under “**Increased Monitoring**”, new additions include **Kuwait and Papua New Guinea**
- Several countries remain under monitoring for **AML/CFT deficiencies**, including **Nepal, Vietnam, Kenya, Syria, etc.**
- FATF continues to **set global standards to combat money laundering & terrorist financing**, with plenary meetings held **three times a year**

5. RBI Amendment Directions – Tier 1 Capital & Concentration Norms (NBFCs/ARCs)

- The **Reserve Bank of India (RBI)** issued **final amendment directions** on computation of **Owned Fund / Tier 1 Capital** for NBFCs and ARCs
- Earlier draft (Jan 13, 2026) proposed **clarifications on capital computation** for compliance with **credit & investment concentration norms**
- Previously, NBFCs (except NBFC-UL) and ARCs used **Tier 1 Capital as of March 31 (previous year)** for compliance
- Final directions incorporate **stakeholder feedback and necessary modifications**
- Covers multiple entities including **NBFCs, Housing Finance Companies, CICs, ARCs, Mortgage Guarantee Companies & Primary Dealers**
- Aim is to **bring clarity, uniformity, and better risk management in capital adequacy framework**

6. RBI Directions – Prudential Norms on Dividend Declaration (2026)

- The **Reserve Bank of India (RBI)** issued **final directions on dividend declaration & profit remittance** for banks
- Drafts (Jan 6, 2026) were revised after **stakeholder feedback and consultations**
- Applicable to **Commercial Banks, Small Finance Banks, Payments Banks, Local Area Banks & RRBs**
- RBI issued **Master Directions, Repeal Directions & Amendment Guidelines** to streamline norms
- New norms will be **effective from FY 2026–27**, while existing rules continue till FY 2025–26
- Objective is to ensure **prudential, sustainable dividend distribution and financial stability**

7. RBI Amendment – Counterparty Credit Risk (CCR) Framework (March 2026)

- The **Reserve Bank of India (RBI)** issued amendment directions on **Counterparty Credit Risk (CCR)** and **Potential Future Exposure (PFE)**
- Clarifies that **banks acting as clearing members in derivatives segments must maintain capital charge for CCR**
- Revises **add-on factors for PFE calculation under Current Exposure Method (CEM)**
- Aligns Indian framework with **international standards of Basel Committee on Banking Supervision (BCBS)**
- Applies to **Commercial Banks, Small Finance Banks, Payments Banks & AIFIs**
- Objective is to **enhance risk sensitivity, clarity, and global alignment in capital adequacy norms**

8. Digital Payments Awareness Week (DPAW) 2026

- The **Reserve Bank of India (RBI)** observed the 6th Digital Payments Awareness Week from **March 9–13, 2026**.

It aims to promote safe and widespread adoption of digital payments across the country.

- RBI Governor **Sanjay Malhotra** launched the pilot '**Awareness Program on Digital Payments**'. The program focuses on improving user awareness and trust in digital transactions.
- The pilot will be conducted in **Maharashtra** with CSC e-Governance Services India Ltd. It targets **10 lakh people in rural and semi-urban areas** through Village Level Entrepreneurs (VLEs).

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- RBI also launched the “**Thoda Dhyan Se**” campaign to encourage caution while making online payments.

The initiative highlights the importance of **fraud prevention and user vigilance**.

9. RBI Directions – Kanaka Pattana Sahakara Bank (March 2026)

- The **Reserve Bank of India (RBI)** imposed restrictions on **Kanaka Pattana Sahakara Bank Niyamita** under the Banking Regulation Act.

This was due to the bank’s deteriorating financial condition and supervisory concerns.

- The bank cannot **grant loans, accept deposits, invest funds, or incur liabilities** without RBI approval.

These restrictions aim to **protect depositors and prevent further financial stress**.

- **Withdrawals from deposit accounts are restricted**, though loan set-off is allowed. However, essential expenses like salaries and rent are permitted under RBI guidelines.
- Depositors are eligible for **insurance up to ₹5 lakh via Deposit Insurance and Credit Guarantee Corporation (DICGC)**.

The directions will remain in force for **6 months from March 12, 2026** and are subject to review.

10. RBI Directions – Gujarat Rajya Karmachari Co-op Bank (March 2026)

- The **Reserve Bank of India (RBI)** imposed restrictions on **The Gujarat Rajya Karmachari Co-op Bank Ltd.**

The action was taken due to the bank’s inability to address supervisory concerns.

- The bank is **prohibited from lending, accepting deposits, investing, or incurring liabilities** without RBI approval.

This ensures **financial discipline and protection of depositors’ interests**.

- **Withdrawal of funds by depositors is restricted** due to liquidity issues. However, essential operational expenses are allowed as per RBI directions.
- Depositors are covered under **deposit insurance up to ₹5 lakh via Deposit Insurance and Credit Guarantee Corporation (DICGC)**.

The directions are **effective from March 11, 2026 for 6 months**, with scope for review.

11. RBI Directions – U.P. Civil Secretariat Primary Cooperative Bank (March 2026)

- The **Reserve Bank of India (RBI)** imposed restrictions on **The U.P. Civil Secretariat Primary Cooperative Bank Limited** under the Banking Regulation Act.

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This action was taken due to **financial stress and supervisory concerns** regarding the bank's functioning.

- The bank **cannot grant loans, accept fresh deposits, make investments, or incur liabilities** without prior RBI approval.

These restrictions are aimed at **safeguarding depositors and preventing further deterioration**.

- **Withdrawals from all deposit accounts are restricted** due to liquidity issues.

However, **loan set-off is allowed**, and essential expenses like salaries and rent can be met.

- Depositors are eligible for **deposit insurance up to ₹5 lakh via Deposit Insurance and Credit Guarantee Corporation (DICGC)**.

Claims will be processed after verification and submission of willingness by depositors.

- The restrictions **do not mean cancellation of the banking license**, and the bank can continue limited operations.

The directions will remain **effective for 6 months from March 11, 2026**, subject to review by RBI.

12. Statement on HDFC Bank Limited

- The **Reserve Bank of India (RBI)** noted recent developments and approved a **transition arrangement for the Part-Time Chairman position**.

This ensures **smooth leadership continuity and governance stability** within the bank.

- HDFC Bank is classified as a **Domestic Systemically Important Bank (D-SIB)** with **strong financials and professional management**.

RBI confirmed that there are **no material concerns regarding governance or conduct**.

- The bank remains **well-capitalized with adequate liquidity**, indicating strong financial health. RBI will continue to **closely engage with the bank's board and management going forward**.

13. 622nd Central Board Meeting of Reserve Bank of India

- The **622nd meeting of RBI's Central Board** was held in **Patna** under Governor **Sanjay Malhotra**.

Senior officials including Deputy Governors and board members participated in the meeting.

- The Board reviewed the **global and domestic economic situation**, including **geopolitical developments and financial market impacts**.

It also discussed **key challenges affecting the economy and financial stability**.

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- The Board approved RBI's **budget for 2026–27** and the **Medium-Term Strategy Framework “Utkarsh 3.0” (2026–29)**.

This framework will guide RBI's **policy direction and institutional goals in the coming years**.

14. RBI Approval – Amalgamation of Co-operative Banks (2026)

- The **Reserve Bank of India (RBI)** approved the **voluntary amalgamation of Lalbaug Co-operative Bank Ltd. with Akhand Anand Co-operative Bank Ltd.**

The approval was granted under **Section 44A read with Section 56 of the Banking Regulation Act, 1949**.

- The **Scheme of Amalgamation** became effective from **March 23, 2026**.

It is aimed at **strengthening financial position and improving operational efficiency**.

- All branches of Lalbaug Co-operative Bank will **function as branches of Akhand Anand Co-operative Bank**.

This ensures **seamless transition and continuity of services for customers**.

- The amalgamation helps in **better resource utilization and stronger capital base**.

It also enhances the **overall stability of the cooperative banking sector**.

- Customers of the merged bank will **continue to access banking services without disruption**.

Their deposits and accounts will be **transferred under the new entity structure**.

15. RBI Bulletin – March 2026

- The **Reserve Bank of India (RBI)** released its **March 2026 Bulletin**.

It includes **three speeches, one analytical article, and current statistics**.

- The main article focuses on the **“State of the Economy”**.

It provides insights into **macroeconomic trends and financial conditions**.

- **Global uncertainties** such as the **Middle East conflict and US trade investigations** have increased volatility.

These factors are impacting **global financial markets and trade environment**.

- Despite global challenges, **India's economy remains resilient** as per GDP estimates.

High-frequency indicators show improved economic activity in February.

- **CPI inflation increased in February**, mainly due to **food and beverages prices**.

This indicates **temporary inflationary pressures in the economy**.

- **System liquidity remained comfortable**, supporting financial stability.

The **flow of financial resources to the commercial sector increased**.

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- Both **bank and non-bank sources** contributed to higher financing flows.

This reflects **strong credit growth and investment activity**.

- **Foreign exchange reserves remain adequate** to handle external shocks.

They act as a **buffer against global economic uncertainties**.

16. Irinjalakuda Town Co-operative Bank – Appointment of New Administrator (2026)

- The **Reserve Bank of India (RBI)** had earlier imposed **All Inclusive Directions (AID)** on **Irinjalakuda Town Co-operative Bank Ltd.** (July 30, 2025).

Later, the Board was **superseded for 12 months** and an Administrator with a Committee of Advisors (CoA) was appointed.

- The existing Administrator **Raju S Nair stepped down due to personal reasons**.
RBI appointed **Gopi Krishnan C R (former GM, Indian Bank)** as the new Administrator from **March 23, 2026**.
- There is **no change in the Committee of Advisors (CoA)** assisting the Administrator.
The CoA continues to support in **decision-making and bank management**.
- RBI is **closely monitoring the bank's situation** to safeguard depositor interests.
Further actions will be taken **as required to ensure financial stability**.

17. RBI Approval – Amalgamation of Bapunagar Mahila Co-op Bank (2026)

- The **Reserve Bank of India (RBI)** approved the **amalgamation of The Bapunagar Mahila Co-operative Bank Ltd. with Shri Vinayak Sahakari Bank Ltd.**
Approval granted under **Section 44A read with Section 56 of the Banking Regulation Act, 1949**.
- The **Scheme will come into effect from March 27, 2026**.
It aims to **improve financial strength and operational efficiency** of the merged entity.
- All branches of Bapunagar Mahila Co-operative Bank will **operate as branches of Shri Vinayak Sahakari Bank**.
This ensures **continuity of banking services for customers without disruption**.
- The amalgamation will help in **better capital base, resource utilization, and stability**.
It also strengthens the **cooperative banking structure in the region**.

18. RBI Master Direction – Unique Identifiers in Financial Markets (2026)

- The **Reserve Bank of India (RBI)** issued a **Master Direction on Unique Identifiers in Financial Markets**.

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It aims to **streamline and consolidate** existing regulatory instructions for better clarity and accessibility.

- **Legal Entity Identifier (LEI)** uniquely identifies counterparties in financial transactions. It helps in **enhancing transparency and risk monitoring** in financial markets.

- **Unique Transaction Identifier (UTI)** acts as a **single reference number** for each OTC derivative transaction.

It ensures **accurate tracking and reporting** of transactions globally.

- RBI had earlier mandated **LEI reporting** for financial market transactions and **UTI** for OTC derivatives.

These guidelines are now **consolidated into a single Master Direction**.

- The objective is to **improve ease of doing business and regulatory compliance**.

It also enhances **efficiency and transparency** in financial market operations.

19. Payments Vision 2028 – RBI

- The **Reserve Bank of India (RBI)** released **Payments Vision 2028**, continuing its vision framework started in 2001.

It provides **strategic direction** for payment and settlement systems in India.

- The vision document covers the period **up to December 2028**.

It has been prepared after **consultation with various stakeholders**.

- It includes **15 key initiatives** to be implemented over the next three years.

These initiatives aim to **modernize and strengthen** payment infrastructure.

- Focus areas include **user empowerment and fraud prevention mechanisms**.

It also emphasizes **secure, efficient, and reliable** payment systems.

- The vision promotes **enhancement of cross-border payment frameworks**.

It also aims to improve **ease of doing business** in digital payments ecosystem.

20. WMA Limit for Government of India (April–September 2026)

- The **Reserve Bank of India (RBI)**, in consultation with the Government of India, fixed the **Ways and Means Advances (WMA)** limit at **₹2,50,000 crore**.

This applies for the **first half of FY 2026–27 (April–September 2026)**.

- RBI may **trigger fresh market borrowings** when **75% of the WMA limit** is utilized.

This ensures **timely liquidity support and smooth government cash management**.

- RBI retains the **flexibility to revise the WMA limit anytime** depending on economic conditions.

This provides **adaptive fiscal and monetary coordination**.

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- **Interest rates:** WMA is linked to the **Repo Rate**, while **Overdraft** is **2% above Repo Rate**. This structure ensures **cost discipline in short-term government borrowing**.

21. RBI Defers Capital Market Exposure Norms (2026)

- The **Reserve Bank of India (RBI)** deferred implementation of **Capital Market Exposure norms to July 1, 2026**.
Earlier, these norms were scheduled to be effective from **April 1, 2026**.
- The deferral was based on **requests from banks, CMLs, and industry bodies** citing operational issues.
RBI also incorporated **clarifications after stakeholder consultations**.
- The framework aims to **enable acquisition financing, rationalize lending limits, and adopt a principle-based approach**.
It focuses on **improving efficiency and risk management in capital market lending**.
- **Key clarification:** Acquisition finance now includes **mergers & amalgamations**.
It can be used only for **acquiring control over non-financial companies**.
- **Loan limits clarified:** ₹1 crore cap for individuals against securities and ₹25 lakh for IPO/FPO/ESOP.
These limits apply at the **banking system level**.
- **For CMLs:** Financing allowed for proprietary trading with **100% cash/cash-equivalent collateral**.
Certain restrictions have been **relaxed to improve market functioning**.
- Revised directions issued for **Commercial Banks and Small Finance Banks** across multiple prudential norms.
This ensures **better clarity, compliance, and alignment with market practices**.

22. Finances of NGNF Public Limited Companies (2024–25)

- The **Reserve Bank of India (RBI)** released data on financial performance of **7,992 non-government non-financial (NGNF) public limited companies**.
Total paid-up capital stood at **₹8.51 lakh crore**, accounting for **64.3% of total sector PUC**.
- **Net sales growth improved to 7.8%** from 6.3% in the previous year.
Growth was driven by **services (10.1%) and manufacturing (6.3%) sectors**, especially transport and communication services.
- **Operating expenses increased by 8.4%**, mainly due to higher manufacturing costs.
This led to **moderation in operating profit growth to 8.4%** from 15.3%.

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- **Profit after tax (PAT)** rose sharply by 23.1%, supported by higher non-operating income. Services sector saw **stronger profit growth (40.2%) compared to manufacturing (12.8%)**.
- **Net profit margins improved across sectors**, indicating better profitability. This reflects **efficient cost management and higher income generation**.
- Companies continued **deleveraging**, with **debt-equity ratio declining to 29.8%**. **Interest Coverage Ratio improved to 4.3**, indicating better debt servicing capacity.
- **Internal sources funded 57.2% of total funds**, led by strong reserves growth. **Gross fixed asset formation remained high at 41.1%**, showing continued investment activity.

23. Lending & Deposit Rates of SCBs – March 2026

- The **Reserve Bank of India (RBI)** released data on **lending and deposit rates of Scheduled Commercial Banks (SCBs)**. New tables on **sector-wise lending rates** have been introduced from this month.
- **WALR on fresh rupee loans declined to 8.44% (Feb 2026)** from 8.49% in January. Similarly, **WALR on outstanding loans fell to 9.00%**, indicating easing lending rates.
- **1-year median MCLR declined to 8.40% in March 2026**. Lending rates **moderated across sectors**, supporting credit growth.
- **EBLR-linked loans share increased to 65.4%**, while MCLR-linked loans stood at 32.0%. This shows **greater transmission of policy rates to lending rates**.
- **Deposit rates remained stable**, with fresh term deposit rate at **5.65%**. Outstanding deposit rates **slightly declined to 6.62%**, indicating softening returns.

24. India's International Investment Position (IIP) – December 2025

- The **Reserve Bank of India (RBI)** released India's **IIP data for end-December 2025**. It reflects the **country's external financial assets and liabilities position**.
- **Net claims of non-residents declined by US\$ 10.9 billion to US\$ 260.5 billion**. This was due to **higher growth in India's overseas assets than foreign liabilities**.
- The **assets-to-liabilities ratio improved to 82.1%**, up from 81.4% in the previous quarter. This indicates **improving external sector strength and sustainability**.
- **Overseas assets increased**, driven by **outward FDI (US\$ 7.6 billion) and currency & deposits (US\$ 9.4 billion)**. This reflects **greater global investment by Indian residents**.
- **Forex reserve assets declined by US\$ 12.4 billion (QoQ)** but stood at **US\$ 687.7 billion**. However, they showed **8.2% annual growth**, ensuring external stability.

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- On liabilities side, **FDI and portfolio investment declined**, while **trade credit increased**. This led to a **marginal rise in foreign-owned assets in India**.
- **Debt share in external liabilities increased to 55.3%**. This reflects a **shift towards higher debt-based external financing**.

25. Sectoral Deployment of Bank Credit – February 2026

- The **Reserve Bank of India (RBI)** released data on **sector-wise bank credit deployment**. **Non-food credit grew by 14.3% (y-o-y)**, higher than 11.1% last year.
- **Credit to agriculture grew by 12.3%**, showing steady expansion. This indicates **continued support to rural and allied sectors**.
- **Industrial credit rose by 13.5%**, significantly higher than 7.5% last year. Growth was driven by **infrastructure, engineering, chemicals, petroleum, and textiles sectors**.
- **Services sector credit grew by 16.3%**, supported by NBFCs and commercial real estate. This highlights **strong demand for credit in the services economy**.
- **Personal loans grew by 15.2%**, up from 11.7% last year. Segments like **vehicle loans and gold loans saw strong growth**, while housing remained stable.

26. RBI Trade Relief Measures for Exporters (March 2026)

- The **Reserve Bank of India (RBI)** introduced relief measures due to **geopolitical tensions and logistical disruptions** affecting exporters. These steps aim to **ease compliance burden and support export activities**.
- RBI had earlier **extended the time for realisation of export proceeds from 9 months to 15 months**. This relaxation **continues to remain in force for exporters**.
- Exporters can continue to **avail extended timelines for repatriation of export earnings**. This helps them **manage delays in global trade settlements**.
- The **export credit period (pre-shipment & post-shipment)** was enhanced to **450 days**. Initially valid till March 31, 2026, it is now **extended till June 30, 2026**.
- The extension is mainly due to **ongoing disruptions caused by the West Asia crisis**. It ensures **continued liquidity support to exporters**.
- RBI issued **“Trade Relief Measures Directions, 2026”** to formalize these relaxations. It will **continue to monitor the situation and take further actions if needed**.

RBI- April 2026**1.RBI Issues Draft Directions for ‘Trade Receivables Discounting System (TReDS)’**

- **Micro, Small and Medium Enterprises (MSMEs)** play a crucial role in India’s economy but often face difficulties in obtaining adequate finance and converting trade receivables into liquid funds.
- To address this issue, the **Reserve Bank of India (RBI)** had earlier introduced guidelines for establishing **Trade Receivables Discounting System (TReDS)** platforms to facilitate financing for MSME sellers.
- In the **Statement on Developmental and Regulatory Policies dated April 08, 2026**, RBI announced a comprehensive review to **rationalise and harmonise** the existing TReDS guidelines.
- Based on the review, RBI released the draft **Reserve Bank of India (Trade Receivables Discounting System) Directions** for public consultation.
- The draft directions aim to improve the efficiency, clarity, and uniformity of regulations governing TReDS platforms in the country.
- RBI has invited comments and feedback from **regulated entities, stakeholders, and the public** through the ‘**Connect 2 Regulate**’ section on its website by **May 01, 2026**.

2.Consolidation of Supervisory Instructions – Drafts for Comments

- The **Reserve Bank of India (RBI)** has been continuously strengthening and refining its **regulatory and supervisory framework** to improve efficiency and reduce compliance burden.
- Earlier, RBI’s **Department of Regulation** consolidated more than **9,000 circulars** into **238 Master Directions** across **30 functions/areas**, as announced in the Press Release dated **November 28, 2025**.
- Continuing this initiative, the **Department of Supervision** has consolidated supervisory instructions issued up to **April 08, 2026** into **64 Master Directions** covering **11 types of regulated entities** and up to **nine functional areas**.
- As part of this consolidation exercise, around **626 circulars**, including existing **Master Circulars and Master Directions**, will be repealed.
- The initiative is expected to enhance the **accessibility, clarity, and understanding** of supervisory instructions while also reducing the compliance burden on regulated entities.

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- RBI has placed the draft documents on its website for public comments, including the **Drafts of 64 consolidated Directions** and the **List of circulars proposed to be repealed**.

3. Statement on Developmental and Regulatory Policies

- The statement released by the **Reserve Bank of India (RBI)** outlines various **developmental and regulatory policy measures** related to **Regulations, Supervision, Payment Systems, and Financial Markets**.
- RBI proposed to review the guidelines for inclusion of **quarterly profits in Capital to Risk-weighted Assets Ratio (CRAR)** computation for commercial banks by removing the condition related to deviations in **Non-Performing Asset (NPA)** provisions.
- RBI also proposed to discontinue the requirement of maintaining **Investment Fluctuation Reserve (IFR)** for certain commercial banks, considering the existing prudential norms related to **market risk, classification, and valuation of investments**.
- To improve the effectiveness of bank governance, RBI has undertaken a review and rationalisation of instructions regarding matters placed before the **Boards of Banks**, enabling boards to focus more on **strategy and risk governance**.
- Under the supervision framework, RBI consolidated supervisory instructions into **64 Master Directions** covering up to **nine functional areas**, following the earlier consolidation of over **9,000 regulatory circulars** into **238 Master Directions**.
- In the **Payment Systems** segment, RBI proposed to simplify the onboarding process of **MSMEs** on the **Trade Receivables Discounting System (TReDS)** by removing the requirement of due diligence checks during onboarding.
- RBI also undertook a comprehensive review of TReDS-related instructions to promote **ease of doing business** and encourage greater participation of MSMEs in the platform.
- In the **Financial Markets** segment, RBI announced measures to develop the **term money market** by expanding participation to **non-bank entities** such as **All India Financial Institutions (AIFIs), NBFCs, housing finance companies, and corporates**.
- RBI further decided to enhance the borrowing limits for **standalone primary dealers** in the term money market to improve liquidity and strengthen **monetary policy transmission**.

4. Governor's Statement – April 08, 2026

- The **Reserve Bank of India (RBI)** stated that the global economy is facing major challenges due to **heightened geopolitical tensions, the West Asia conflict, and disruptions in global supply chains**, which have increased uncertainty in financial markets.

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- Despite global challenges, RBI highlighted that **India's macroeconomic fundamentals remain strong**, supported by robust growth, controlled inflation, healthy financial conditions, and stronger resilience compared to previous crisis periods.
- The **Monetary Policy Committee (MPC)** unanimously decided to keep the **policy repo rate unchanged at 5.25%**, while the **Standing Deposit Facility (SDF) rate** remained at **5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate at 5.50%**.
- RBI retained the **neutral policy stance**, stating that although headline inflation remains below the target, rising energy prices, supply chain disruptions, and weather-related risks could create upside pressure on inflation.
- RBI projected **real GDP growth for 2026-27 at 6.9%**, supported by strong domestic consumption, infrastructure spending, services sector growth, healthy corporate balance sheets, and continued government reforms.
- The **Consumer Price Index (CPI) inflation** for 2026-27 was projected at **4.6%**, with risks tilted upward due to higher crude oil prices, energy market disruptions, and the possible emergence of **El Niño conditions**.
- RBI observed that the ongoing **West Asia conflict** could impact India through higher imported inflation, supply chain disruptions, weaker global demand, increased borrowing costs, and pressure on the current account deficit.
- India's external sector remained stable with **foreign exchange reserves of US\$ 697.1 billion**, adequate import cover, strong services exports, improving remittance inflows, and continued foreign direct investment (FDI) growth.
- RBI reiterated that the **exchange rate policy remains market-determined**, and interventions in the foreign exchange market would only aim to reduce excessive volatility without targeting any specific exchange rate level.
- RBI stated that the banking system continues to remain healthy, with strong **capital adequacy, liquidity, profitability, and improving asset quality** for both Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs).
- To promote **ease of doing business**, RBI announced measures including simplification of matters placed before bank boards, consolidation of supervisory instructions, and removal of due diligence requirements for MSMEs onboarding on **Trade Receivables Discounting System (TReDS)** platforms.
- RBI also proposed measures to support **capital adequacy**, including removal of the condition related to **Non-Performing Asset (NPA)** provisioning for quarterly profit inclusion in **Capital to**

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Risk-weighted Assets Ratio (CRAR) computation and discontinuation of the **Investment Fluctuation Reserve (IFR)** requirement for certain banks.

- For the development of the **term money market**, RBI decided to allow additional categories of **non-bank entities** to participate and increase borrowing limits for **standalone primary dealers (SPDs)**.
- RBI concluded that although global economic conditions have worsened due to the conflict in West Asia, the Indian economy remains resilient, and the central bank will continue to remain vigilant and take measures in the best interest of economic stability.

5. Monetary Policy Statement 2026-27 – Resolution of the Monetary Policy Committee (April 6–8, 2026)

- The **Monetary Policy Committee (MPC)** of the **Reserve Bank of India (RBI)** held its 60th meeting from **April 6 to 8, 2026** under the chairmanship of **Governor Sanjay Malhotra**.
- The MPC unanimously decided to keep the **policy repo rate unchanged at 5.25%** under the **Liquidity Adjustment Facility (LAF)**, while the **Standing Deposit Facility (SDF) rate** remained at **5.00%** and the **Marginal Standing Facility (MSF) rate and Bank Rate** at **5.50%**.
- RBI continued with the **neutral monetary policy stance**, stating that it would remain flexible and closely monitor evolving macroeconomic and financial conditions.
- RBI observed that the ongoing **West Asia conflict** has severely disrupted global supply chains, increased energy prices, heightened inflation risks, and weakened global growth prospects.
- The Indian economy remained resilient in **2025-26**, with **real GDP growth estimated at 7.6%**, supported by strong private consumption, fixed investment, robust manufacturing activity, and growth in the services sector.
- RBI projected **real GDP growth for 2026-27 at 6.9%**, though risks remain due to elevated commodity prices, disruptions in the **Strait of Hormuz**, global financial market volatility, and uncertainty arising from geopolitical tensions.
- Headline **Consumer Price Index (CPI) inflation** increased to **3.2% in February 2026** from **2.7% in January 2026**, mainly due to food inflation and unfavourable base effects, while core inflation pressures remained moderate.
- RBI projected **CPI inflation for 2026-27 at 4.6%**, with upside risks arising from higher global energy prices and the possibility of **El Niño conditions** affecting the southwest monsoon and food production.

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- The MPC noted that despite risks from geopolitical tensions, India's stronger macroeconomic fundamentals provide greater resilience to withstand external shocks compared to earlier periods.
- RBI highlighted that robust private consumption, investment demand, GST rationalisation, healthy corporate balance sheets, and government support for domestic manufacturing would continue to support economic activity.
- The MPC stated that the economy is currently facing a **supply shock**, and therefore it is prudent to adopt a **"wait and watch" approach** while carefully assessing future growth and inflation trends.
- RBI announced that the **minutes of the MPC meeting** would be published on **April 22, 2026**, and the next MPC meeting is scheduled for **June 3 to 5, 2026**.

6. Utkarsh 2029 – RBI's Medium-term Strategy Framework for 2026-29

- The **Reserve Bank of India (RBI)** launched **Utkarsh 2029**, its new **Medium-term Strategy Framework** covering the period from **April 2026 to March 2029**.
- The framework builds upon the progress achieved under **Utkarsh 2.0 (2023-2025)**, which guided RBI's strategic initiatives during the previous period.
- **Utkarsh 2029** is designed around a clear vision statement and institutional values to strengthen RBI's long-term strategic and operational goals.
- The strategy framework is based on **six major strategic pillars: Robust Regulations, Customer Centricity and Inclusive Finance, Competitive Markets, Effective Technology, Future-ready Organisation, and Global India**.
- Each strategic pillar contains **forward-looking and medium-term deliverables** aimed at improving the efficiency, inclusiveness, competitiveness, and technological capabilities of the financial system.
- RBI stated that its regular operational functions would continue through the **Annual Action Plans** prepared by respective departments alongside the implementation of the strategy framework.
- The implementation and progress of **Utkarsh 2029** will be regularly monitored by a **Sub-committee of RBI's Central Board**, highlighting the central bank's emphasis on long-term institutional development and governance.

7. RBI Issues Directions to Motiram Agrawal Jalna Merchants Co-operative Bank Limited, Jalna

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- The **Reserve Bank of India (RBI)** issued directions to **Motiram Agrawal Jalna Merchants Co-operative Bank Limited** under **Section 35A read with Section 56 of the Banking Regulation Act, 1949**, effective from the close of business on **April 10, 2026**.
- Under these directions, the bank cannot, without prior approval from RBI, **grant or renew loans, make investments, incur liabilities, accept fresh deposits, or disburse payments** except as specifically permitted in the RBI directions.
- Due to the bank's current liquidity position, depositors are not allowed to withdraw any amount from their savings, current, or other accounts, although loans may be adjusted against deposits subject to RBI conditions.
- RBI stated that the restrictions were imposed because of a **shortfall in liquid assets** and inadequate efforts by the bank's management to resolve liquidity issues and protect depositor interests.
- The bank is permitted to incur expenditure for essential operational expenses such as **employee salaries, rent, and electricity bills** as specified in the RBI directions.
- Eligible depositors can claim **deposit insurance up to ₹5 lakh** from the **Deposit Insurance and Credit Guarantee Corporation (DICGC)** under the provisions of the **DICGC Act, 1961**, after due verification and submission of willingness forms.
- RBI clarified that the issuance of these directions should not be treated as cancellation of the bank's banking licence, and the bank may continue limited banking operations under restrictions.
- The directions will remain in force for **six months from April 10, 2026**, subject to further review and modification by RBI depending on the bank's financial condition and depositor interests.

8.RBI Launches Quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS): January–March 2026

- The **Reserve Bank of India (RBI)** launched the **73rd round** of the **Order Books, Inventories and Capacity Utilisation Survey (OBICUS)** for the period **January–March 2026 (Q4:2025-26)**.
- RBI has been conducting the **OBICUS survey** on a quarterly basis since **2008** to assess trends and conditions in the manufacturing sector.
- The survey collects quantitative information on **new orders, pending orders, inventories, production levels, installed capacity, and capacity utilisation** from manufacturing companies.
- Inventory data in the survey include details of **Finished Goods (FG), Work-in-Progress (WiP), and Raw Material (RM)** inventories held by companies at the end of the quarter.

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- The survey also gathers information on reasons for changes in production levels and installed capacity, helping RBI estimate the **Capacity Utilisation (CU)** level in the manufacturing sector.
- Findings from the OBICUS survey provide important inputs for **monetary policy formulation** and are regularly published on RBI's website.
- Selected manufacturing companies will be directly approached by RBI for participation, while other companies may also voluntarily participate by downloading the questionnaire from RBI's official website.
- RBI emphasized that all company-level information collected through the survey will remain **strictly confidential** and will not be disclosed publicly.

9. Finances of Non-Government Non-Financial Private Limited Companies, 2024-25

- The **Reserve Bank of India (RBI)** released data on the financial performance of **Non-Government Non-Financial (NGNF) private limited companies** for **2024-25**, based on audited accounts of **15,919 companies** reported under the **Indian Accounting Standards (Ind-AS)** format.
- The total **paid-up capital (PUC)** of these companies stood at **₹8,44,198 crore** as of March 2025, representing **40.3%** of the total PUC of all NGNF private limited companies.
- Net sales of NGNF private limited companies increased by **11.4% in 2024-25**, compared to **11.7% growth** in the previous year.
- The **services sector** recorded stronger sales growth of **13.5%**, driven mainly by **wholesale & retail trade, real estate, and transport & storage services**, while manufacturing sector sales growth moderated slightly to **9.2%**.
- Operating expenses increased at a faster pace during 2024-25, mainly due to higher **manufacturing expenses** and increased **employee remuneration**.
- Both **operating profit** and **profit after tax (PAT)** continued to register double-digit growth, while **net profit margin** and **return on equity (RoE)** improved mainly because of better performance in the services sector.
- The leverage position of companies improved, with the **debt-to-equity ratio declining** across major sectors during 2024-25.
- The **Interest Coverage Ratio (ICR)** improved from **3.0 to 3.2**, indicating better debt servicing capacity of companies.
- The share of **external sources of funds** in total funding increased to **53.6%**, largely due to higher current liabilities.

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- **Gross capital formation**, including investment in fixed assets and inventories, increased to **48.2% of total fund usage**, reflecting higher investment activity during 2024-25.

10. RBI Issues Amendment Directions on NBFC Branch Authorisation

- The **Reserve Bank of India (RBI)** issued the **Non-Banking Financial Companies (NBFCs) – Branch Authorisation Amendment Directions, 2026** after examining feedback received from stakeholders on the draft directions released earlier.
- The draft amendment directions were initially issued for public comments from **NBFCs and other stakeholders** until **February 27, 2026**.
- The amendment directions revise the existing guidelines related to the **opening of branches by NBFCs**, including **Housing Finance Companies (HFCs)**.
- RBI incorporated suitable modifications in the final directions after reviewing the feedback received on the draft proposals.
- Consequently, relevant provisions under the **NBFC – Acceptance of Public Deposits Directions, 2025** and the **Housing Finance Companies Directions, 2025** have also been updated.
- The primary objective of the amendment directions is to provide greater **operational flexibility** to NBFCs for branch expansion while ensuring continued **regulatory compliance**.
- RBI stated that the revised framework is aimed at promoting **ease of doing business** and improving the efficiency of branch expansion processes for NBFCs.

11. RBI Announces Results of Fourth Edition of Global Hackathon – HaRBInger

- The **Reserve Bank of India (RBI)** announced the results of the fourth edition of its global hackathon “**HaRBInger – Innovation for Transformation**”, conducted under the theme “**Secure Banking: Powered by Identity, Integrity, and Inclusivity.**”
- The hackathon received **496 proposals**, including **34 international entries from 15 countries** such as the **United Kingdom, United States, Australia, Singapore, UAE, Canada, and Israel**.
- The competition was conducted in **three phases**, with **49 entries shortlisted initially** and later reduced to **21 finalists** for the solution development stage covering **Tokenised KYC, Offline CBDC, and Enhancing Trust** problem statements.
- All 21 shortlisted teams received a **stipend of ₹5 lakh each** from RBI to support the development of prototypes and proof-of-concept solutions under expert mentorship.
- The final evaluation and winner selection took place in **Bengaluru on April 17–18, 2026**, where teams presented their solutions before an independent jury, and winners were felicitated by **T. Rabi Sankar**.

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- In the **Tokenised KYC** category, the winner was **Earthld Technology Ltd.** for its solution '**Sangrah**', a privacy-preserving tokenised KYC framework using secure digital identity tokens stored in user-controlled wallets.
- The runner-up in the Tokenised KYC category was **Baldor Technologies Pvt. Ltd. (IDfy)** for its decentralised digital identity solution '**Kavach**', enabling reusable and secure KYC credentials across banks and financial institutions.
- In the **Offline CBDC (₹)** category, the winner was **Team A-SPARSH**, which developed a secure offline digital rupee transfer system using Bluetooth, NFC, and QR-based technologies.
- The runner-up in the Offline CBDC category was **Bank of Baroda** through its **Baroda Research and Innovation Centre** for the solution '**Bharat Ready Inclusive CBDC**', designed to support CBDC access across smartphones, feature phones, and users without personal devices.
- In the **Enhancing Trust** category, **Team Fraud Lens** was selected as runner-up for its AI-based fraud detection platform '**FraudLens**', which evaluates financial transactions in real time and assigns risk classifications.
- The award for the **Best All-Women Team** was won by **Bank of Baroda** through **Team NIDAAN**, which developed an AI-powered grievance redressal platform designed for **divyang users, senior citizens, and people with low digital literacy** using multilingual voice chat and Indian Sign Language.
- RBI stated that these innovative solutions have the potential to improve **digital identity security, offline financial access, fraud prevention, customer inclusion, transparency, operational efficiency, and user experience** across the financial ecosystem.

12. Minutes of the Monetary Policy Committee (MPC) Meeting, April 6–8, 2026

- The **60th meeting** of the **Monetary Policy Committee (MPC)** of the **Reserve Bank of India (RBI)** was held from **April 6 to 8, 2026** under the chairmanship of **RBI Governor Shri Sanjay Malhotra**.
- The MPC **unanimously decided** to keep the **policy repo rate** under the **Liquidity Adjustment Facility (LAF)** unchanged at **5.25 per cent**. Consequently:
- **Standing Deposit Facility (SDF)** rate remains at **5.00 per cent**.
- **Marginal Standing Facility (MSF)** rate and **Bank Rate** remain at **5.50 per cent**.
- The MPC also retained the "**neutral**" **monetary policy stance**.
- The decision was taken amid heightened **geopolitical uncertainty** due to the **West Asia conflict**, which disrupted **global supply chains**, increased **energy prices**, and created risks to both **growth** and **inflation**.

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- India's **real GDP growth** for **2025-26** was estimated at **7.6 per cent**, supported by strong **private consumption**, **investment demand**, robust **services activity**, and **manufacturing growth**.
- RBI projected **real GDP growth** for **2026-27** at **6.9 per cent** with quarterly projections as follows:
 - **Q1**: 6.8%
 - **Q2**: 6.7%
 - **Q3**: 7.0%
 - **Q4**: 7.2%
- The MPC noted that higher **energy prices**, supply disruptions in the **Strait of Hormuz**, increased **freight and insurance costs**, and volatility in **global financial markets** could negatively impact domestic growth.
- **Headline CPI inflation** increased to **3.2 per cent** in **February 2026** from **2.7 per cent** in January mainly due to **base effects**, while **core inflation** remained moderate.
- RBI projected **CPI inflation** for **2026-27** at **4.6 per cent** with quarterly projections as follows:
 - **Q1**: 4.0%
 - **Q2**: 4.4%
 - **Q3**: 5.2%
 - **Q4**: 4.7%
- The MPC observed that elevated **global energy prices** and possible **El Niño conditions** pose **upside risks to inflation**, while underlying **core inflation pressures** remain contained.
- The committee stated that the current situation represents a “**supply shock**”, where **monetary policy** has limited ability to directly control inflation caused by higher **energy** and **commodity prices**.
- MPC members highlighted that India's **economic fundamentals** remain resilient due to healthy **financial sector balance sheets**, strong **domestic demand**, **public infrastructure spending**, and growth in **services exports**.
- The committee emphasised the need to remain **cautious** and **data-dependent**, while closely monitoring **inflation expectations**, **global developments**, and the duration of the **West Asia conflict**.
- All six MPC members — **Shri Sanjay Malhotra**, **Dr. Poonam Gupta**, **Dr. Nagesh Kumar**, **Shri Saugata Bhattacharya**, **Prof. Ram Singh**, and **Shri Indranil Bhattacharyya** — voted in favour of keeping the **repo rate unchanged** at **5.25 per cent** and continuing the **neutral stance**.
- The next **MPC meeting** is scheduled for **June 3 to 5, 2026**.

13. Finances of Foreign Direct Investment (FDI) Companies, 2024-25

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- The **Reserve Bank of India (RBI)** released financial performance data of **3,100 non-government non-financial (NGNF) FDI companies** for **2024-25**, based on audited accounts prepared under **Ind-AS standards**.
- The total **paid-up capital (PUC)** of these companies stood at **₹5,96,425 crore**, accounting for **51.9%** of the total PUC of FDI companies covered in RBI's survey.
- **Singapore, USA, and Mauritius** were the major sources of **foreign direct investment**, while **Japan, Netherlands, and the United Kingdom** were other key investor countries.
- The **net sales growth** of FDI companies moderated to **8.7%** in **2024-25** from **9.4%** in the previous year; however, the **services sector** recorded higher growth of **12.7%**.
- **Operating expenses** increased by **9.1%**, mainly due to higher **manufacturing expenses** and increased **employee remuneration**, while **profit after tax (PAT)** rose by **22.2%** supported by higher non-operating income and lower interest expenses.
- The **debt-to-equity ratio** of FDI companies stood at **25.0%**, while the **Interest Coverage Ratio (ICR)** improved to **5.8**, indicating better **debt servicing capacity**. Gross capital formation also increased to **45.3%** of total fund usage during **2024-25**.

14. RBI launches Mission SAKSHAM for Urban Co-operative Banks (UCBs)

- The **Reserve Bank of India (RBI)** launched **Mission SAKSHAM (SAHKARI BANK KSHAMTA NIRMAN)** as a nationwide **capacity-building initiative** for the **Urban Co-operative Banking (UCB) sector**.
- The mission aims to strengthen the **managerial, operational, and compliance capabilities** of UCBs across India through structured training programmes.
- Under the initiative, RBI will conduct **in-person** and **e-learning training programmes** covering nearly **1.40 lakh participants** from the UCB sector.
- The training programmes will target **Board Members, Senior Management**, heads of **Risk, Compliance, and Audit** functions, along with employees handling **IT** and other critical operations.
- RBI stated that the training content will be delivered in **regional languages**, wherever feasible, to improve accessibility and learning outcomes.
- Mission SAKSHAM is expected to improve the **compliance culture**, strengthen **institutional resilience**, promote **continuous learning**, and support the **healthy growth and stability** of the Urban Co-operative Banking sector.

15. Sectoral Deployment of Bank Credit – March 2026

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- **Non-food bank credit** of Scheduled Commercial Banks (SCBs) recorded a strong **15.9% year-on-year growth** as on **March 31, 2026**, compared to **10.9%** in the corresponding period of the previous year.
- **Credit to agriculture and allied activities** increased by **15.7%**, showing significant improvement over the **10.4% growth** recorded a year ago.
- **Industrial credit** expanded by **15.0%**, supported by robust lending to **Micro & Small industries, Medium industries**, and improved credit flow to **large industries**.
- Major industries witnessing strong credit growth included **infrastructure, engineering, basic metals and metal products, chemicals and chemical products, and petroleum, coal products & nuclear fuels**.
- **Credit to the services sector** grew sharply by **19.0%**, mainly driven by higher lending to **NBFCs, trade, and commercial real estate** segments.
- **Personal loans** recorded a healthy growth of **16.2%**, with strong demand for **vehicle loans** and **gold loans**, while the **housing loan** segment remained stable.

16. Lending and Deposit Rates of Scheduled Commercial Banks – April 2026

- The **Weighted Average Lending Rate (WALR)** on **fresh rupee loans** of Scheduled Commercial Banks (SCBs) declined marginally to **8.40% in March 2026** from **8.44% in February 2026**.
- The **WALR on outstanding rupee loans** also eased slightly to **8.99%** in March 2026 compared to **9.00%** in the previous month.
- The **1-Year Median Marginal Cost of Funds Based Lending Rate (MCLR)** increased to **8.55%** in **April 2026** from **8.40% in March 2026**.
- Lending rates on both **fresh loans** and **outstanding loans** showed a **mixed trend across different sectors** during March 2026.
- The **Weighted Average Domestic Term Deposit Rate (WADTDR)** on **fresh rupee term deposits** rose significantly to **6.07% in March 2026** from **5.65% in February 2026**.
- The **WADTDR on outstanding rupee term deposits** remained unchanged at **6.62%** during March 2026.