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Reserve Bank of India Introduces Mission SAKSHAM to Strengthen Capacity in Urban Co-operative Banking Sector

- The **Reserve Bank of India (RBI)** has launched **Mission SAKSHAM (Sahkari Bank Kshamta Nirman)**, a nationwide **capacity-building programme** for strengthening the **Urban Co-operative Banks (UCBs)**
- The mission aims to enhance **managerial and operational capabilities**, improve **compliance culture**, and strengthen **institutional resilience** across **UCBs**.
- **Mission SAKSHAM** seeks to create a **continuous learning ecosystem**, contributing to **systemic stability** and **sustainable growth** of the cooperative banking sector.
- The programme follows a **collaborative approach**, developed in consultation with the **Umbrella Organisation of UCBs** and various **national and state cooperative federations**.

Government Enhances Public Sector Banks with Strategic Expansion of Workforce Capacity

- The **Department of Financial Services (DFS)** under the **Ministry of Finance**, Government of India is implementing sustained and targeted measures to strengthen **human resource capacity** in **Public Sector Banks (PSBs)** through calibrated **workforce expansion**, improved **operational efficiency**, and **governance-oriented reforms**.
- A **well-calibrated recruitment scale** is a key pillar of human resource management, ensuring **optimal staffing** and sustained **operational efficiency** in the banking sector.
- These initiatives are aligned with the Government's broader objective of building a **resilient, customer-centric, and future-ready banking system**.
- **Recruitment in PSBs** is carried out through the **Institute of Banking Personnel Selection (IBPS)** based on the specific manpower requirements of participating banks.

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Reserve Bank of India Announces Expected Credit Loss-Based Norms from April 2027 and Phased foreign exchange Derivatives Reporting from July 2027

- The **Reserve Bank of India (RBI)** has issued a **Master Direction** on asset classification, income recognition, and provisioning, introducing a shift to the **Expected Credit Loss (ECL)** framework, effective from **April 1, 2027**.
- The new **ECL-based approach** will replace the existing norms based on the **incurred loss model**, marking a major reform in **banking risk management** and **provisioning standards**.
- Under the transition, banks will move from recognising losses only after default occurs to a **forward-looking ECL model**, improving **early risk identification** and **financial stability**.
- The **Expected Credit Loss (ECL)** framework requires banks to **estimate probable future losses** using **forward-looking risk parameters**, rather than waiting for actual defaults.

Flipkart Internet Private Limited, Axis Bank Limited and PayU Payments Private Limited Introduce OTP-Free Card Payments with Biometric Authentication

- **Flipkart Internet Private Limited**, in partnership with **Axis Bank Limited** and **PayU Payments Private Limited**, has launched **biometric authentication** for card payments, replacing traditional **One-Time Passwords (OTPs)-based verification**.
- The system enables users to approve transactions using **fingerprint or Face ID**, marking a major shift towards **faster, seamless, and secure** digital payment systems.
- The ecosystem involves **Flipkart** (checkout platform), **PayU** (merchant infrastructure), **Axis Bank** (card issuer), and **Wibmo** (issuer-side authentication) for **end-to-end biometric payment processing**.

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- The technology works on both **Android and iOS** devices, using **device-bound authentication, one-touch approval**, and advanced **fraud detection mechanisms**.

Frequently Asked Questions on Cheque Clearing

- **Cheque Truncation System (CTS)** is a mechanism where the **physical cheque is stopped (truncated)** during clearing after its **electronic image** is captured and transmitted, eliminating the need for **physical movement** of cheques between banks.
- Under **CTS**, the **presenting bank** captures cheque data and images, which are sent electronically to the **clearing house** and **drawee (paying) bank**, enabling faster, **cost-effective** and **automated clearing**.
- **Continuous Clearing** is an advanced system where **presentation and return (confirmation) sessions** run simultaneously in a **continuous flow**, improving speed, efficiency, and **real-time processing** of cheques compared to traditional batch clearing.

India Post Payments Bank Introduces Self Help Group Savings Account to Boost Financial Inclusion

- **India Post Payments Bank (IPPB)**, a **100% Government of India-owned** entity under the **Department of Posts, Ministry of Communications**, has launched the **Self Help Group (SHG) Savings Account** to promote **financial inclusion** and **women empowerment** in rural India.
- **Self Help Groups (SHGs)** play a crucial role in **rural economic transformation** and are linked with schemes like the **National Rural Livelihoods Mission (NRLM)** under the **Ministry of Rural Development (MoRD)** and initiatives supported by **NABARD (National Bank for Agriculture and Rural Development)**.
- **IPPB** leverages the **extensive Postal Network** of the **Department of Posts (DoP)** along with **digital banking capabilities** to provide **doorstep banking services**.

About IPPB :

- **India Post Payments Bank (IPPB)** was launched on **1 September 2018** with the vision of creating the **most accessible, affordable, and trusted bank** for the common people.
- Headquarters : New Delhi, India
- **IPPB** operates on the pillars of **India Stack**, enabling **paperless, cashless, and presence-less banking** through **CBS-integrated smartphones** and **biometric devices**.

About Ministry of Communications :

- Cabinet Minister : Jyotiraditya Scindia

National Asset Reconstruction Company Limited Enhances Stressed Asset Resolution System and Boosts Recoveries in FY 2025–26

- The **National Asset Reconstruction Company Limited (NARCL)** has emerged as a key institution in India's **stressed asset resolution framework**, supporting the banking **sector balance sheet strengthening**.
- **NARCL** plays a crucial role in **aggregating large stressed exposures** and enabling their resolution through **transparent and market-based mechanisms**.
- This has helped improve **recovery outcomes** and **unlock value** for lenders and financial institutions.
- As of **March 2026**, **NARCL** has acquired **33 borrower entities** with an aggregate **debt exposure of ₹1,65,862 crore**.
- It has also participated in **resolution processes** under the **Insolvency and Bankruptcy Code (IBC)**, strengthening the overall **resolution ecosystem** in India.

About NARCL :

- The **National Asset Reconstruction Company Limited (NARCL)** was established in **July 2021** as part of India's **financial sector reforms**.
- It is commonly referred to as a **“bad bank”**, created to **manage and resolve stressed assets** of commercial banks.

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- The **primary objective** of NARCL is to **acquire, manage, and dispose** of stressed assets to improve the **health of the banking system**.
- It acts as a **centralized asset reconstruction platform**, purchasing **bad loans** from banks to **clean their balance sheets**.
- **NARCL** is a **government-sponsored company**, ensuring **institutional support** for stressed asset resolution.

JPMorgan Chase & Co. Downgrades Indian Equities from “Overweight” to “Neutral” on Elevated Valuations Versus Emerging Market Peers

- **JPMorgan Chase & Co.** has **downgraded Indian equities** from “**overweight**” to “**neutral**”, citing **elevated valuations** compared to **emerging market peers**.
- The **downgrade** reflects concerns over **stretched market valuations** in India, despite ongoing **structural growth trends** in the economy.
- **JPMorgan** noted that India is making progress in areas such as **AI startups**, large investments in **data centres**, and **chip design centres** for global firms, indicating **long-term technological development potential**.

Reserve Bank of India Releases 46th Half-Yearly Report on Management of Foreign Exchange Reserves (Oct 2025–Mar 2026)

- The **Reserve Bank of India (RBI)** has released the **46th Half-Yearly Report on Management of Foreign Exchange Reserves** for the period **October 2025 to March 2026**.
- During this period, **India’s foreign exchange reserves** declined from **USD 700.09 billion** to **USD 691.11 billion**.
- The **RBI** publishes these reports **twice a year**, based on positions as of **end-March** and **end-September**.
- India’s **foreign exchange reserves** are held in **multiple currencies**, including the **US Dollar, Euro, Pound Sterling, and Japanese Yen**, but are reported in **US Dollar terms**.
- The **Foreign Currency Assets (FCA)** form a **major component** of reserves and are maintained as a **multi-currency portfolio** comprising global currencies and valued in **USD terms**.

Reserve Bank of India Issues Reporting Instructions for Authorised Dealer Category–I Banks to Enhance Forex Transparency

- The **Reserve Bank of India (RBI)** has directed banks to report all **Over-the-Counter (OTC) foreign exchange derivative contracts** involving the **Indian Rupee (INR)** to the **Clearing Corporation of India Limited (CCIL)**.
- The directive aims to **enhance transparency** in the **foreign exchange market**.
- It applies to **global transactions** undertaken by **related parties**, including **offshore entities** of **Authorised Dealer (AD) Category-I banks**.
- Both **deliverable and non-deliverable INR derivative contracts** must be reported.
- From **01 July 2027**, banks must report all **foreign exchange derivative contracts** involving **INR** undertaken by their **parent entities**, including **branches of the parent**.

Reserve Bank of India Exempts Small Non-Banking Financial Companies from Registration Norms Under New Framework Effective July 1, 2026

- The **Reserve Bank of India (RBI)** has issued final guidelines titled **RBI (NBFC – Registration, Exemptions and Framework for Scale Based Regulation) Amendment Directions, 2026** for certain **Non-Banking Financial Companies (NBFCs)**.
- The new regulations will come into effect from **01 July 2026**.
- The framework applies to **NBFCs** not availing **public funds** and not having **customer interface**, with an **asset size below ₹1,000 crore**.
- Such entities will be classified as ‘**Unregistered Type I NBFCs**’, while all other NBFCs will be categorised as ‘**Type II NBFCs**’.
- These eligible NBFCs will be **exempted from RBI registration and reserve fund requirements**.

Reserve Bank of India Clarifies Credit Card Accounts to Be Reported as ‘Past Due’ Only After 3-Day Delay

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- The **Reserve Bank of India (RBI)** has introduced a **3-day grace period** for **credit card payments** under its updated regulatory framework.
- A **credit card account** will be marked as “**past due**” only after **3 days from the due date**, instead of being classified immediately.
- **Banks** can impose **late payment charges** and report to **credit bureaus** only after the **3-day grace period**.
- The **new rule** will come into effect from **01 April 2027**.
- Under the **revised norms**, **late fees and penalties** will be levied only on the **outstanding amount**, not on the total billed amount.

Securities and Exchange Board of India Launches PaRRVA Framework to Enhance Transparency and Investor Protection

- The **Securities and Exchange Board of India (SEBI)** has operationalised the **Past Risk and Return Verification Agency (PaRRVA)** framework to improve **transparency in performance claims** made by market intermediaries.
- The **PaRRVA framework** aims to strengthen **investor protection** and **market transparency** in India’s financial ecosystem.
- Under the framework, **CARE Ratings Limited** has been recognised as the **PaRRVA agency** responsible for **validation of performance data**.
- The **National Stock Exchange of India (NSE)** will function as the **PaRRVA Data Centre (PDC)** as per SEBI’s regulatory framework issued on **04 April 2025**.
- **PaRRVA** is India’s **first system** to **independently validate** risk and return performance claims of **regulated intermediaries** and **unregistered finfluencers**.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

Finance Ministry Notifies 100% foreign direct investment in Insurance Sector and Amends Foreign Exchange Management Act Rules to Liberalise Investment Framework

- The **Central Government** has notified **100% Foreign Direct Investment (FDI)** in the **insurance sector** under the **automatic route**.
- The reform aims to **liberalise and modernise** India’s insurance sector framework to attract **global investment**.
- Key laws being amended include the **Insurance Act, 1938**, the **LIC Act, 1956**, and the **IRDAI Act, 1999**.
- The implementation of **100% FDI** will be subject to approval and regulation by the **Insurance Regulatory and Development Authority of India (IRDAI)**.
- The **Life Insurance Corporation of India (LIC)** will remain under a separate framework with a **foreign investment cap of 20%** under the automatic route.

DFS Organises Colloquium of Debts Recovery Appellate Tribunals Chairpersons and Debts Recovery Tribunals Presiding Officers to Enhance Debt Recovery System Efficiency

- The **Department of Financial Services (DFS)** organised a colloquium of **Debt Recovery Tribunals (DRTs)** and **Debt Recovery Appellate Tribunals (DRATs)** at **Vigyan Bhavan, New Delhi** to improve tribunal functioning.
- **Debt Recovery Tribunals (DRTs)** are **specialised judicial bodies** established under the **Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (DRT Act)**.
- DRTs handle cases involving **disputed bank loans above ₹20 lakh**.

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- The **SARFAESI Act, 2002 (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act)** enables banks and financial institutions to **recover secured debts** without court intervention at the first stage.

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Bank Loans Against Jewellery Rise Nearly Fivefold to ₹4.6 Lakh Crore by March 2026-Reserve Bank of India Data

- According to **Reserve Bank of India (RBI)** data, **bank loans against jewellery** surged nearly **5 times** to **₹4.6 lakh crore** in **March 2026**, up from ₹93,301 crore two years earlier.
- On a **year-on-year basis**, **gold/jewellery loans** grew **123%**, marking the **fastest growth** among all lending sectors.
- **Priority sector housing loans** rose sharply by **39.8%** to **₹10.44 lakh crore**, while **overall housing credit** increased by **11.5%** to **₹33.56 lakh crore**.
- **Personal loans** registered a growth of **16.2% year-on-year**, reflecting sustained **consumer demand**.

Finance Ministry Notifies Foreign Direct Investment Relaxation for Foreign Firms with Up to 10% Chinese Stake under FEMA Rules

- The **Government of India** has tweaked rules under the **Foreign Exchange Management Act (FEMA)** to allow certain **overseas investments** under the **automatic route**.
- The new provision permits **overseas entities** with up to **10% Chinese shareholding** to invest in India **without prior government approval**.
- This decision follows the **Cabinet approval** in **March 2026**, which revised the **regulatory framework** for foreign investments.
- The amendment is implemented through the **Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026**, which have come into **immediate effect**.

NPCI Bharat BillPay Limited and Juspay Introduce Unified Switch and Software Development Kit to Enhance Banking Connect Net Banking Platform

- **NPCI Bharat BillPay Limited (NBBL)**, a subsidiary of the **National Payments Corporation of India (NPCI)**, has partnered with **Juspay Technologies Private Limited** with an aim to launch a **unified switch** and **Software Development Kit (SDK)** for the **Banking Connect** platform.
- The initiative is designed to enhance the **net banking experience** across India.
- **Banking Connect** is an **interoperable platform** that **standardises net banking workflows** across banks and payment aggregators.

Tata AIA Life Insurance Introduces 'Shubh Health Ckriti' Unit-Linked Health Fund Plan

- **Tata AIA Life Insurance Company Limited** has launched a new **Unit Linked Insurance Plan (ULIP)** named '**Shubh Health Ckriti**' in India.
- The plan is designed to build a **market-linked health fund** to meet **long-term medical and critical illness expenses**.
- It provides coverage for **over 60 critical illnesses** and is available for individuals aged **18 to 65 years**.
- The product includes a **30-year premium guarantee**, integrating **investment growth** with **healthcare financial planning**.
- The plan combines **insurance protection**, **investment growth**, and **structured health preparedness**.
- It integrates **Tata AIA Health SIP (Systematic Investment Plan)**, **Health Buddy**, and **Comprehensive Protection Rider**.

Securities and Exchange Board of India Proposes Amendments to Securitised Debt Instruments Regulations to Align with Reserve Bank of India Securitisation Framework

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- The **Securities and Exchange Board of India (SEBI)** has proposed amendments to the **Securitized Debt Instruments (SDI) Regulations** to align them with the **Reserve Bank of India (RBI)** guidelines on **securitisation of standard assets (SSA)**.
- The move aims to remove **regulatory inconsistencies** between SEBI and RBI frameworks, especially for transactions originated by **RBI-regulated entities**.
- **SEBI** has proposed allowing **single-asset securitisation** for RBI-regulated entities by **exempting** them from the condition that no **single obligor** should account for more than **25% of the asset pool**.
- The proposal also seeks to **relax restrictions** on transactions between **originators** and related **Special Purpose Distinct Entities (SPDEs)**, provided there is **no control** exercised over the SPDE or trustee.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

Scheduled Commercial Banks Report Strong Credit Growth of 15.9% in FY 2025–26 Driven by Robust Economic Activity and Credit Demand

- The **Financial Year 2025–26** ended with strong **year-on-year (y-o-y) non-food credit growth of 15.9%**, an increase of **497 basis points (bps)** from 10.9% in FY 2024–25.
- The **aggregate credit outstanding** in **March 2026** reached **₹212.9 lakh crore**, which is **₹29.2 lakh crore higher** than the previous year.
- The growth in credit was supported by a **low-interest rate environment, government-led capex cycle, structural reforms, and private sector investment crowding-in**, boosting **domestic credit demand**.
- **Agriculture and Allied Activities**: Credit growth accelerated to **15.7%**, up by **528 bps** from 10.4% last year, driven by **strong rural demand and formalisation of rural credit**.
- **Industrial Sector**: Credit expanded at **15.0%**, nearly **double** the previous year's 8.2% growth.
- **Micro and Small industries** recorded a sharp **33.1% growth** (3.7 times higher).

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Asian Development Bank Unveils \$70 Billion Plan to Link Asia's Energy and Digital Infrastructure Networks

- The **Asian Development Bank** launched a **USD 70 billion initiative** to expand **energy and digital infrastructure** across **Asia-Pacific by 2035**.
- The initiative was announced during the **59th Annual Meeting** held in **Samarkand, Uzbekistan**.
- The programme focuses on enhancing **connectivity, cross-border power trade, broadband access, and regional resilience**.
- The initiative includes **two major components**:
- **USD 50 billion Pan-Asia Power Grid Initiative**
- **USD 20 billion Asia-Pacific Digital Highway**

About Asian Development Bank :

- Formation : 19 December 1966
- Headquarters : Philippines
- President : Masato Kanda
- Members : 69 countries

Reserve Bank of India Increases Domestic Gold Holdings by 104.23 Metric Tonnes in Six Months

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- The **Reserve Bank of India** moved **104.23 metric tonnes (MT)** of its **gold reserves domestically** in the six months ended **March 2026**, reflecting a continued shift toward **domestic gold custody**.
- The **RBI's total gold holdings** increased marginally to **880.52 MT** in March 2026, from 880.18 MT in September 2025, as per the **half-yearly foreign exchange reserves report**.
- In **FY 2025–26**, the RBI brought a total of **168.06 MT of gold to India**, compared to 107.21 MT in 2023–24 and 103.68 MT in 2024–25, showing a **rising trend in domestic gold storage**.
- Around **77%** of RBI's total gold holdings (**680 MT**) is now **stored within India**, strengthening **domestic custody** of reserves.
- As of March 2026, **197.67 MT** of gold was held in **safe custody** with the **Bank of England** and **Bank for International Settlements (BIS)**, while **2.80 MT** was kept as **gold deposits**.

India's Goods and Services Tax Revenue Hits Record ₹2.43 Lakh Crore in April, Grows 8.7% year-on-year

- According to government data, India's **gross Goods and Services Tax (GST) revenue** reached a record **₹2.43 lakh crore** in **April**, marking an **8.7% year-on-year growth** over ₹2.23 lakh crore collected in April last year.
- The growth was primarily driven by **import-based GST collections**, while **domestic sales growth** remained relatively slower.
- **Goods and Services Tax (GST)** was introduced in **2017** through the **101st Constitutional Amendment Act, 2016**, as a comprehensive **indirect tax** for the entire country.
- **GST has three components**:
- **CGST (Central GST)** collected by the **Centre**
- **SGST/UTGST** collected by **States/Union Territories**
- **IGST (Integrated GST)** for **inter-state supplies**, with revenue settlement to the **destination state**

Cabinet Approves Emergency Credit Line Guarantee Scheme (ECLGS 5.0) to Support MSMEs and Businesses

- The **Union Cabinet** chaired by **Prime Minister Shri Narendra Modi** has approved the **Emergency Credit Line Guarantee Scheme (ECLGS 5.0)** to address **short-term liquidity challenges** arising due to the **West Asia crisis**.
- The scheme is implemented through **National Credit Guarantee Trustee Company Limited (NCGTC)**, providing **credit guarantee coverage** to **lending institutions (MLIs)**.
- It offers **100% guarantee coverage for MSMEs** and **90% coverage for non-MSMEs** and the **airline sector** on defaulted credit amounts.
- **Eligible borrowers** include **MSMEs, non-MSMEs, and scheduled passenger airlines** having **standard loan accounts** as of **March 31, 2026**.
- The scheme provides **additional credit up to 20% of peak working capital (Q4 FY26)** for **MSMEs/non-MSMEs**, capped at **₹100 crore**, and up to **100% (₹1,500 crore cap)** for **airlines**.

Department of Financial Services Approves Viability Plan 2.0 to Strengthen Regional Rural Banks

- The **Department of Financial Services** has approved **Viability Plan 2.0** for **Regional Rural Banks (RRBs)** to strengthen **financial stability, governance reforms, and operational efficiency**.
- The plan builds on the earlier **Viability Plan (FY 2021–22 to FY 2024–25)**, which focused on **performance monitoring and governance improvements** in RRBs.
- The revised **Viability Plan 2.0** will be implemented for **three years (FY 2025–26 to FY 2027–28)** to ensure **continued oversight and long-term competitiveness**.
- The framework includes **30 performance parameters** based on **four key pillars: operational excellence, asset quality, profitability, and growth**.

National Stock Exchange of India Introduces Electronic Gold Receipts to Boost Transparency in Gold Trading

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- **National Stock Exchange of India (NSE)** has launched the **Electronic Gold Receipts (EGR)** segment with approval from **Securities and Exchange Board of India (SEBI)** to create a **transparent and efficient gold trading ecosystem**.
- The initiative aims to enhance **price discovery**, broaden **market participation**, and strengthen **investor confidence** in gold trading.
- **Electronic Gold Receipts (EGRs)** are **dematerialised securities** backed by **physical gold** stored in **SEBI-approved vaults**, and are **traded electronically** on stock exchanges.
- **EGRs** help **formalise gold investments** by providing a **regulated and digital trading mechanism**.

Asian Development Bank Launches Financing Partnership Facility to Strengthen Critical Mineral Supply Chains in Asia-Pacific

- The **Asian Development Bank (ADB)** has launched a new financing facility titled “**Critical Minerals-to-Manufacturing Financing Partnership Facility**” to strengthen **critical minerals supply chains** across **Asia and the Pacific region**.
- The initiative was announced during the **ADB 59th Annual Meeting (AM)** of the Board of Governors held in **Samarkand, Uzbekistan**.
- The **financing structure** includes **two key windows**:
- **Grant Window**: Provides funding for **feasibility studies, environmental and social assessments, technical assistance, and knowledge-sharing activities**.
- **ADB** has also established a **Critical Minerals Database** to improve **transparency, data coordination, and efficiency** in global supply chains.

About ADB :

- Formation : 19 December 1966
- Headquarters : Philippines
- President : Masato Kanda
- Members : 69 countries

Securities and Exchange Board of India Introduces Fast-Track Approval System for Private Placement Memoranda of Alternative Investment Funds

- The **Securities and Exchange Board of India (SEBI)** has introduced a **fast-track mechanism** for processing **Private Placement Memoranda (PPM)** of **Alternative Investment Funds (AIFs)**.
- The new system enables **faster launch** of **AIF schemes**, while placing **greater responsibility** on **merchant bankers** and **AIF managers**.
- Under the **revised framework**, **AIFs** (excluding **Large Value Funds for Accredited Investors**) can launch schemes and circulate **PPMs 30 days after filing documents** with SEBI.
- **Alternative Investment Funds (AIFs)** are **privately pooled investment vehicles** that serve as an **alternative** to mutual funds and stock markets.

Jio Payments Bank Partners with Ezeepay as Business Correspondent to Boost Last-Mile Digital Banking in Rural and Semi-Urban India

- **Jio Payments Bank Limited (JBPL)**, a subsidiary of **Jio Financial Services Limited (JSFL)**, has partnered with fintech platform **Ezeepay** as a **Business Correspondent (BC)** to strengthen **last-mile digital banking services** in rural and semi-urban India.
- The main objective of the partnership is to expand access to **basic banking services** through **local merchant outlets**, improving **financial inclusion**.
- Under this collaboration, **Ezeepay BC merchants** will offer **cash withdrawal** and **cash deposit services** using the **Aadhaar Enabled Payment System (AEPS)**.
- The partnership also enables **Unified Payments Interface (UPI)-based cash withdrawal services**, in compliance with **Reserve Bank of India (RBI)** guidelines.

About Jio Payments Bank Limited :

- **Founded** : 3 April 2018
- **Headquarters** : Navi Mumbai, India

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- **Chairperson** : Vivek Bhandari
- **MD & CEO** : Vinod Easwaran

SBI Cards Sells ₹1,800 Crore Stressed Credit Card Pool to Integro Finserv

- **SBI Cards and Payment Services**, a listed subsidiary of **State Bank of India**, has sold a **stressed credit card receivables pool** worth around **₹1,800 crore** to **Integro Finserv**, a Mumbai-based NBFC.
- The transaction is aimed at **reducing non-performing assets (NPAs)** and **improving asset quality** amid rising **credit card delinquencies**.
- This is one of the **largest bad loan sales** by SBI Cards in the last four years, highlighting increased focus on **stress asset resolution**.
- The company earlier executed a similar sale of **₹200 crore in 2022**, indicating a growing trend of **portfolio clean-up measures**.

Reserve Bank of India Issues Final Revised Lending Norms for Urban Co-operative Banks to Simplify Credit Rules and Strengthen Risk Management

- The **Reserve Bank of India (RBI)** has issued **final revised lending norms** for **Urban Co-operative Banks (UCBs)** to simplify **credit regulations** and strengthen **risk management**.
- The directions titled **Urban Co-operative Banks (Concentration Risk Management) – Amendment Directions, 2026** were issued under the **Banking Regulation Act, 1949**.
- The revised framework focuses on **unsecured lending limits**, **housing loan conditions**, and enhanced **transparency requirements**.

National Stock Exchange of India Crosses 13 Crore Registered Investors, Marking Strong Growth in Retail Participation

- The **National Stock Exchange of India** has crossed **13 crore unique registered investors**, with the latest **1 crore investors** added in just **7 months** (since September 2025).
- The NSE took **14 years** to reach its **first 1 crore investors** after commencement of operations, and an additional **11 years** to add the next **3 crore investors**, showing **accelerated retail participation** in recent years.
- The **total number of client codes** reached **25.7 crore** as of April 25, 2026, reflecting **strong growth** in retail investor participation and market penetration.

About National Stock Exchange of India :

- Headquarters : **Mumbai, Maharashtra**
- Founded : **27 November 1992**.
- MD & CEO : **Ashishkumar Chauhan**

Securities and Exchange Board of India Proposes Major Regulatory Reforms for Online Bond Platform Providers to Strengthen Retail Bond Market Ecosystem

- The **Securities and Exchange Board of India (SEBI)** has proposed **major regulatory reforms** for **OBPPs** to strengthen India's **retail bond market ecosystem**.
- SEBI aims to allow **OBPPs** to offer a **wider range of debt securities**, including **government securities** and **listed debt instruments**, beyond current permitted products.
- The regulator has proposed permitting **OBPPs** to distribute **tax-saving bonds** under **Section 54EC** of the Income Tax Act as well as similar provisions in the **new Income-tax Act**.
- SEBI has also proposed expanding **OBPP scope** to include products regulated by the **International Financial Services Centres Authority (IFSCA)**, enabling access to **overseas-listed debt securities** via **GIFT-IFSC** (Gujarat International Finance Tec-City).

About SEBI :

- Established : **12 April 1988** as an executive body and was given statutory powers on **30 January 1992** through the SEBI Act, 1992
- Headquarters : **Mumbai, Maharashtra**
- Chairman : **Tuhin Kanta Pandey**
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

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Securities and Exchange Board of India Forms ‘Cyber-suraksha.ai’ Task Force to Address AI-Driven Cybersecurity Threats in Financial Markets

- The **Securities and Exchange Board of India (SEBI)** has constituted a dedicated task force named “**Cyber-suraksha.ai**” to assess **cybersecurity risks** arising from advanced **Artificial Intelligence (AI)** tools and strengthen **cyber resilience** in financial markets.
- The task force aims to evaluate threats from **AI-driven vulnerability identification tools** such as **Claude Mythos** and develop strategies to enhance **financial cybersecurity frameworks**.
- The **Cyber Suraksha AI** task force will include representatives from **Market Infrastructure Institutions (MIIs)**, **Qualified Registrar and Transfer Agents (QRTAs)**, **Regulated Entities (REs)**, and other key stakeholders.
- Its primary responsibility is to identify and assess **AI-based cybersecurity risks** and develop a **uniform mitigation strategy** to address emerging threats.

S&P Global Cuts India’s FY27 Gross Domestic Product Growth Forecast to 6.6%

- **S&P Global Market Intelligence** and **CRISIL Ratings Limited** jointly released a report titled “**India Forward – Emerging Perspectives**”, revising India’s **Gross Domestic Product (GDP) growth forecast** for **FY27 downward by 50 basis points to 6.6%** from **7.1%**.
- The revision is attributed to **disruptions in trade and energy supply chains** and **rising inflation** due to the ongoing **West Asia conflict**.
- For **FY26**, India’s **GDP growth** is estimated at **7.6%**, reflecting strong near-term economic performance.
- The report projects India’s **average annual GDP growth** at **7.3%** between **FY23 and FY26**, indicating sustained **medium-term growth momentum**.

Retail Investors Turn to Reserve Bank of India Retail Direct Platform for Safer Investment and Better Returns

- **Retail investors** are increasingly shifting towards the **Reserve Bank of India (RBI) Retail Direct platform** in search of **safer and better investment returns** in government securities.
- The number of **Retail Direct Gilt (RDG) accounts** rose by around **64% year-on-year** to approximately **3.61 lakh accounts** (as of April 27, 2026), compared to **2.20 lakh accounts** in the previous year.
- The **RBI Retail Direct Scheme**, launched in **November 2021** (originally announced in February 2021), aims to improve **accessibility of government securities** for retail investors.

Bihar Cabinet Clears World Bank Loan of USD 500 Million for Urban Transformation and Infrastructure Development

- The **Bihar State Cabinet**, chaired by **Samrat Choudhary**, approved a **USD 500 million (₹4,750 crore)** loan from the **World Bank** for the **Bihar Urban Transformation Programme**.
- The programme aims to **strengthen urban governance**, improve **civic infrastructure**, enhance **public services**, and promote **sustainable urban development** across major cities and municipalities in Bihar.
- The initiative focuses on developing **integrated urban economic zones** and improving infrastructure in **selected urban centres**.
- The **World Bank funding** will support **urban infrastructure upgrades**, **municipal capacity building**, **water supply improvements**, **sanitation projects**, and **planned urban expansion**.

About World Bank:

- The World Bank is an international financial institution that provides loans and grants to the governments of low and middle-income countries for the purpose of pursuing capital projects.
- The World Bank consists of 5 institutions: The International Bank for Reconstruction and Development (IBRD), The International Development Association (IDA), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and The International Centre for Settlement of Investment Disputes (ICSID).
- Founded Year: 1944
- Headquarters: Washington, D.C., United States

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- President: Ajay Banga
- Members: 189 countries

Three Jan Suraksha Schemes (Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana) complete 11 years of delivering social security cover

- The three **Jan Suraksha Schemes** — **Pradhan Mantri Suraksha Bima Yojana (PMSBY)**, **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)** and **Atal Pension Yojana (APY)** — have completed **11 years of implementation**.
- The **Jan Suraksha Schemes** were launched on **9 May 2015** by **Prime Minister Narendra Modi** to provide **affordable insurance and pension security** to citizens, especially the underserved and vulnerable sections of society.
- The three flagship schemes are **PMJJBY (life insurance)**, **PMSBY (accident insurance)**, and **APY (pension scheme)**, aimed at strengthening **financial inclusion, social security, and long-term financial resilience**.
- **PMJJBY** provides **life insurance cover** for death due to **any cause** at a premium of **less than ₹2 per day**, ensuring affordable protection.
- **PMSBY** provides **accident insurance coverage** at a very low premium to ensure financial protection against **accidental death and disability**.
- **APY** aims to build a **universal pension system** for workers in the **unorganised sector**, especially the poor and underprivileged.

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

Securities and Exchange Board of India Withdraws Investor Risk Reduction Access Platform for Stock Brokers

- The **Securities and Exchange Board of India (SEBI)** has discontinued the **Investor Risk Reduction Access (IRRA)** platform for stock brokers with **immediate effect**.
- The **IRRA platform** was launched on **01 October 2023** to provide brokers with an **alternative trading access point** during disruptions in trading services.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Govt.

Department of Financial Services Insurance Division Secures First Position in Group A Category of Grievance Redressal Assessment and Index Rankings for March 2026

- The **Department of Financial Services (DFS)** receives more than **2.5 lakh grievances annually** and has consistently ranked among the **top 10 ministries/departments** in the **Grievance Redressal Assessment and Index (GRAI)** since **November 2025**, reflecting strong **administrative responsiveness**.
- In **March 2026**, the **Insurance Division** secured the **top position** in **Group A category** of GRAI, while the **Banking Division** retained **5th position** for the second consecutive month, indicating **sustained performance**.
- The **GRAI framework**, developed by the **Department of Administrative Reforms and Public Grievances (DARPG)**, evaluates ministries on **effectiveness and timeliness** of grievance redressal through the **Centralized Public Grievance Redress and Monitoring System (CPGRAMS)**.

Ministry of Finance launches performance-based framework under Special Assistance for State Capital Investment scheme to promote fiscal discipline among states

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- The **Ministry of Finance** has introduced a **performance-based framework** under the **Special Assistance for State Capital Investment (SASCI)** Scheme to reward states showing stronger **fiscal discipline**.
- States demonstrating **prudent debt management**, adherence to **borrowing schedules**, and complete disclosure of **off-budget liabilities** will receive priority access to a **₹3,000 crore incentive pool**.
- The new assessment framework gives **50% weightage to debt management**, **30% weightage to borrowing discipline**, and **20% weightage to fiscal transparency**.
- States are required to prepare a **Medium-Term Debt Strategy (MTDS)** in consultation with the **Reserve Bank of India (RBI)**.
- **Larger states** are eligible for incentives up to **₹250 crore**, while **mid-sized states** can receive up to **₹200 crore**.
- **Smaller states** and **North-Eastern states** are eligible for incentives ranging between **₹100 crore and ₹150 crore**.

Reserve Bank of India and European Central Bank Sign Memorandum of Understanding to Strengthen Mutual Cooperation in Central Banking

- The **Reserve Bank of India (RBI)** Governor **Shri Sanjay Malhotra** and **European Central Bank (ECB)** President **Christine Lagarde** signed a **Memorandum of Understanding (MoU)** to strengthen cooperation in the field of **central banking**.
- The **MoU** was signed on the sidelines of the **Bank for International Settlements (BIS)** meetings held in **Basel, Switzerland**.
- The newly signed **MoU** updates and replaces the earlier **RBI-ECB agreement** signed in **2015**.

Reserve Bank of India Imposes ₹31.80 Lakh Penalty on Yes Bank for Know Your Customer Non-Compliance

- The **Reserve Bank of India (RBI)** imposed a **monetary penalty of ₹31.80 lakh** on **Yes Bank Limited** for non-compliance with **Know Your Customer (KYC)**
- **RBI** found that the bank failed to establish a system for using the **KYC Identifier** assigned by the **Central KYC Records Registry (CKYCR)** while opening account-based customer relationships.
- The penalty was imposed under the provisions of the **Banking Regulation Act, 1949** following a **Statutory Inspection for Supervisory Evaluation (ISE)** based on the bank's financial position as of **March 31, 2025**.

Reserve Bank of India Makes Reporting of Offshore Rupee-Linked Derivative Transactions Mandatory for Banks

- The **Reserve Bank of India (RBI)** has introduced a **new reporting framework** to strengthen monitoring of **offshore rupee-linked foreign exchange (FX) derivative transactions**.
- Under the revised framework, all **banks operating in India** are required to report **offshore foreign exchange derivative contracts** involving the **Indian Rupee (INR)** to the **RBI**.
- Banks must submit detailed information related to **counterparties, trade structures, settlement patterns**, and transaction-specific data to the **trade repository of CCIL (Clearing Corporation of India Limited)**.

Reserve Bank of India Levies ₹5 Lakh Penalty on Himachal Pradesh Gramin Bank for Regulatory Non-Compliance

- The **Reserve Bank of India (RBI)** imposed a **monetary penalty of ₹5 lakh** on **Himachal Pradesh Gramin Bank, Mandi** for violations related to **deposit regulations** and **statutory compliance**.
- The action was taken under powers conferred by **Section 47A(1)(c)** read with **Sections 46(4)(i) and 51(1)** of the **Banking Regulation Act, 1949**.
- The violations involved contravention of **Section 26A** read with **Section 51(1)** of the **Banking Regulation Act** and non-compliance with **RBI directions on 'Interest Rate on Deposits'**.

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- The **statutory inspection** of the bank was conducted by the **National Bank for Agriculture and Rural Development (NABARD)** based on the bank's financial position as of **March 31, 2025**.

Reserve Bank of India Releases Final 2026 Directions on Capital Charge for Credit Risk under Standardised Approach, Effective from April 2027

- The **Basel Committee on Banking Supervision (BCBS)** issued the final **Basel III framework** titled “**Basel III: Finalising post-crisis reforms**” in **December 2017** to ensure prudent and credible calculation of **Risk-Weighted Assets (RWAs)** for banks.
- The framework permits two major approaches for calculating risk-based capital requirements for credit risk: the **Standardised Approach (SA)** and the **Internal Ratings Based (IRB) Approach**.
- The **Reserve Bank of India (RBI)** has decided to implement the **Standardised Approach (SA)** for assessing credit risk for banks under its jurisdiction.
- The revised RBI directions titled “**Capital Charge for Credit Risk – Standardised Approach**” will come into effect from **April 1, 2027**.

Public Sector Banks post record net profit of ₹1.98 lakh crore in FY26, extending profitability streak to fourth consecutive year

- **Public Sector Banks (PSBs)** recorded **strong financial performance** during **FY 2025–26**, reflecting sustained business growth, **improved asset quality**, **record profitability**, and **strong capital position**.
- The improved performance demonstrates the growing **resilience, stability, and institutional capacity** of PSBs in supporting the **credit needs** of the **Indian economy**.
- The **Gross NPA (Non-Performing Assets) ratio** of PSBs declined to **1.93%** as on **31 March 2026**, indicating **historically low stressed assets**.

Securities and Exchange Board of India Revises Norms, Permits Use of Market Data for Educational Purposes with 30-Day Delay

- The **Securities and Exchange Board of India (SEBI)** revised rules to allow a **uniform 30-day time lag** for sharing and using **stock price data** for **educational and investor awareness activities**.
- The revised framework aims to maintain a balance between **preventing misuse of market data** and ensuring that **educational content** remains relevant and updated.
- The new rules will come into effect from **July 1, 2026**.
- The revised framework replaces the earlier system of **one-day lag** for sharing market data and **three-month lag** for educational usage.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

State Bank of India Research estimates India's Q4 FY26 Gross Domestic Product growth at 7.2%

- **State Bank of India (SBI)** released its latest **Ecwrap Research Report**, providing key projections on **India's economic growth outlook**.
- The report projects India's **real Gross Domestic Product (GDP) growth at 7.2% in Q4 (Jan–Mar) Financial Year 2025-26 (FY26)**, slightly lower than the earlier estimate of **7.3%** (Feb 2026 projection).
- For the **full FY26**, India's **GDP growth is projected at 7.5%**, supported by **rural demand, fiscal stimulus, and urban consumption** despite global headwinds.
- For **FY27**, India's **real GDP growth is estimated at 6.6%**, mainly due to **global geopolitical uncertainties**.

Reserve Bank of India issues Master Direction on exchange of notes and coins under Banking Regulation Act, 1949

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- The **Reserve Bank of India (RBI)** has mandated all **bank branches** to provide **universal cash services** without discrimination.
- Branches must ensure facilities for:
 - **Issuing fresh currency notes and coins**
 - **Exchanging soiled, mutilated, and imperfect notes**
 - **Accepting coins and small denomination notes** from the public
- All **banks and White Label ATM Operators (WLAOs)** must ensure **timely ATM cash replenishment** to prevent cash shortages and customer inconvenience.
- All **coins of ₹1, ₹2, ₹5, ₹10, and ₹20** remain **legal tender**.

Reserve Bank of India issues Second Amendment Directions on Credit Risk Management for Commercial Banks, 2026

- The **Reserve Bank of India (RBI)** issued amendments to the “**Commercial Banks – Asset Classification, Provisioning and Income Recognition Directions, 2026**” under **Section 35A** of the **Banking Regulation Act, 1949**, in public interest.
- **RBI** clarified that until banks fully adopt **internal country rating systems**, they may continue using the **seven-category country classification framework** of **Export Credit Guarantee Corporation of India (ECGC)**.
- The **ECGC framework** will provide **quarterly updates** and issue alerts on sudden major changes in country classifications to all banks.

Delhi Metro Rail Corporation ties up with Airtel Payments Bank to launch RuPay ‘On-The-Go’ mobility cards

- **Delhi Metro Rail Corporation (DMRC)** has partnered with **Airtel Payments Bank** to launch **co-branded RuPay ‘On-The-Go’ National Common Mobility Cards (NCMC)** for seamless **digital payments** and **metro travel** across India.
- The initiative supports the **Government of India’s vision** of “**One Nation, One Card**”, aimed at promoting **interoperability, cashless transactions, and commuter convenience**.
- The cards enable users to travel across **metro systems, buses, and other public transport networks** using a single **open-loop mobility card**.
- The **co-branded cards** are issued in **two variants: Debit Cards and PPI-MTS (Prepaid Payment Instrument for Mass Transit Systems)**

About Airtel Payments Bank:

- Headquarters: **New Delhi, India**

India Post records ₹15,296 crore revenue in FY26, says Union Minister Scindia

- **India Post** has added more than **11,000 post offices** in the last four years, expanding its reach to nearly **90% rural geography**, strengthening its role as a **last-mile logistics partner**.
- The **total network** has reached **1,64,999 post offices**, making it one of the **largest postal networks** in the world.
- The Department achieved a **record revenue of ₹15,296 crore in FY26**, registering a strong **16% year-on-year growth**, marking a significant performance milestone.
- This is the first time in several years that **India Post** has recorded **revenue growth above 15%**, indicating a clear shift toward a **revenue-driven business model**.

Reserve Bank of India issues Master Direction on currency distribution incentives and penalties for banks and currency chests

- The **Reserve Bank of India (RBI)** issued a **Master Direction** on **incentives for currency distribution and exchange**, along with **penalties for deficiencies in customer service** and reporting by bank branches and currency chests.
- A **Scheme of penal interest and penalties** has been introduced to ensure **accurate and timely reporting** of **Currency Chest (CC)** transactions and improve **customer service delivery** through banks, branches, and ATMs.
- The provisions apply to all banks, and **Currency Chest-related penalties** apply to banks operating **Currency Chests (CCs)**.

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Government of India and International Fund for Agricultural Development launch eight-year Country Strategic Opportunities Programme 2026–2033 strategy to boost rural livelihoods and resilience

- The **Government of India** in partnership with the **International Fund for Agricultural Development (IFAD)** launched a new **Country Strategic Opportunities Programme (COSOP) 2026–2033** to enhance **rural incomes, resilience, and sustainable livelihood opportunities** across India.
- The new **8-year COSOP strategy** places strong emphasis on strengthening **Self-Help Groups (SHGs), Farmer Producer Organisations (FPOs), and cooperatives** as key grassroots institutions.
- These institutions will connect **rural communities** with **finance, technology, infrastructure, and markets** to support **inclusive rural development**.
- Over the past **two decades**, **IFAD-supported projects** in India have significantly improved **women’s financial inclusion** through **SHGs**, enhanced **market access** for farmers, and promoted **women-led enterprises** through **value addition and e-commerce integration**.

Department of Financial Services Launches USD 1.5 Billion Bharat Maritime Insurance Pool Backed by USD 1.4 Billion Sovereign Guarantee Amid Middle East Tensions

- The **Department of Financial Services (DFS)** under the **Ministry of Finance** launched the **Bharat Maritime Insurance Pool (BMIP)** with a size of **USD 1.5 billion** and a **sovereign guarantee of USD 1.4 billion (₹12,980 crore)** to ensure uninterrupted **maritime insurance coverage** amid global geopolitical tensions.
- The **BMIP** covers major **maritime risks** including **Hull & Machinery, Cargo, Protection and Indemnity (P&I), and War Risk** for **Indian-flagged or controlled vessels** and ships operating to or from India.
- The launch event was chaired by **DFS Secretary Shri M. Nagaraju** and attended by senior officials.
- The first **Marine Hull & Machinery War Policy** under **BMIP** was issued by **New India Assurance Company Limited** to **Hoger Offshore and Marine Private Limited** for protection against **War Perils** in high-risk maritime zones.

Securities Exchange Board of India proposes GARUDA Green-Channel mechanism to fast-track launch and approval of Alternative Investment Funds schemes in India

- The **Securities and Exchange Board of India (SEBI)** has proposed a new regulatory framework called the “**Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA) mechanism**” to speed up the launch process of **Alternative Investment Fund (AIF)** schemes in India.
- The **GARUDA mechanism** aims to streamline the processing of **Placement Memorandums (PPMs)** filed with SEBI and improve **ease of fundraising and capital deployment** by AIFs.
- Under the proposed system, **Non-Accredited Investor AIF schemes** will be allowed to launch within **10 working days** of filing documents, compared to the current **30-day waiting period**, significantly reducing **approval timelines**.
- The mechanism will also allow **Angel Funds** and **Accredited Investor-only (AI-only) schemes** to begin **fundraising almost immediately** after filing, improving **speed and efficiency** in capital markets.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

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Finance Ministry Designates Principal Bench of Goods and Services Tax Appellate Tribunal as National Appellate Authority for Advance Rulings

- The **Ministry of Finance (MoF)** empowered the **Principal Bench** of the **Goods and Services Tax Appellate Tribunal (GSTAT)**, New Delhi to function as the **National Appellate Authority for Advance Rulings (NAAAR)**.
- The notification came into effect from **April 1, 2026**, following the recommendation of the **GST Council** under **Section 101A(1A)** of the **CGST Act, 2017**.
- The **President of GSTAT** will act as the **Presiding Officer of NAAAR**.
- The **Principal Bench of GSTAT**, acting as **NAAAR**, will **resolve disputes** arising from **divergent advance rulings** issued across different **States and Union Territories (UTs)** under **Section 101B** of the **CGST Act, 2017**.

Moody's Cuts India's Calendar Year 2026 Gross Domestic Product Growth Forecast to 6% in Latest Global Macro Outlook Update

- Moody's **Ratings** released its **Global Macro Outlook – May 2026 Update**, revising **India's Gross Domestic Product (GDP) growth forecast** for Calendar Year 2026 (CY26) downward by **80 basis points to 6%**, reflecting a weaker global and domestic economic outlook.
- The **downgrade** is driven by **weak private consumption**, **slower capital formation**, and **subdued industrial activity**, along with **elevated energy costs** impacting overall economic momentum.
- For **CY2027**, **Moody's** further reduced **India's growth projection** by **50 basis points to 6%**, indicating continued **moderation** in **medium-term growth expectations**.
- The outlook highlighted **risks** arising from the **United States–Iran confrontation** and ongoing **shipping disruptions** in **West Asia**, which may impact **global energy supply chains**.

CMS Info Systems secures ₹400 crore, five-year ATM services contract from HDFC Bank

- **CMS Info Systems** has secured a **₹400 crore contract** from **HDFC Bank** for managing around **6,000 ATMs** for a period of **five years**.
- The agreement is an **integrated ATM managed services outsourcing contract**, covering **currency forecasting**, **cash logistics**, and **AI-based operational solutions**.
- The company will deploy its **Vision AI-based monitoring solution "HAWKAI"**, aimed at improving **ATM uptime**, **security**, and **regulatory compliance**.
- The deal is expected to strengthen **CMS Info Systems' presence** in the **private banking sector**, expanding its **ATM management business footprint**.

About HDFC Bank:

- Founded: 1994
- Headquarters: Mumbai, Maharashtra, India
- Managing Director & CEO: Sashidhar Jagdishan
- Tagline: "We understand your world"

Securities and Exchange Board of India proposes new rules on use of Investor Protection Fund income by depositories

- **Securities and Exchange Board of India (SEBI)** has proposed allowing **depositories** to use up to **5% of the interest or income** earned from **Investor Protection Fund (IPF)** investments for **administrative and statutory expenses**.
- The proposal aims to bring **depositories in line** with existing rules already applicable to **stock exchanges**, ensuring **uniform regulatory treatment** of **IPF usage**.
- The permitted **administrative expenses** may include **salaries of IPF Trust employees**, **taxes**, **audit fees**, **Charity Commissioner fees**, and other **IPF-related operational costs**.

Reserve Bank of India overhauls authorisation and renewal framework for forex dealers under Foreign Exchange Management (Authorised Persons) Regulations, 2026

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- The **Reserve Bank of India (RBI)** introduced the **Foreign Exchange Management (Authorised Persons) Regulations, 2026** to rationalise authorisation and renewal framework for foreign exchange dealers.
- Under the **revised framework**, issuance of **fresh licences** for **Full-Fledged Money Changers (FFMCs)** will generally be **discontinued**, except for applications already under process.
- The regulations permit **AD Category-I** and **AD Category-II** entities to appoint **Forex Correspondents (FxCs)** under a **principal-agent model** for conducting money-changing operations.
- **Forex Correspondents (FxCs)** are allowed to:
 - **Buy and sell foreign currency notes, coins, and travellers' cheques**
 - **Operate for travel-related foreign exchange requirements**

Reserve Bank of India cancels banking licence of Mumbai-based Sarvodaya Co-operative Bank Limited

- The **Reserve Bank of India (RBI)** has cancelled the **banking licence** of **Sarvodaya Co-operative Bank Limited**, based in **Mumbai, Maharashtra**, under **Sections 22(4) and 56** of the **Banking Regulation Act, 1949**.
- The licence was cancelled due to **inadequate capital, weak earning prospects, inability to repay depositors** in full, and **non-compliance** with **capital adequacy** and licensing norms under **Sections 11(1) and 22(3)** of the Banking Regulation Act.
- The **RBI** observed that continuation of the bank's operations would be **prejudicial to the interests of depositors**, leading to the cancellation decision.

Foreign Portfolio Investors Share in Indian Equities Falls to 14-Year Low Amid Sustained Selling Pressure

- **Foreign Portfolio Investors (FPIs)** holding in Indian equities declined to **14% in June 2026**, marking the **lowest level in nearly 14 years**, indicating sustained **foreign selling pressure** in Indian markets.
- At the same time, **Domestic Institutional Investors (DIIs)** increased their stake to **18.9%**, reflecting the **rising dominance and strength** of domestic capital in Indian equities.
- **Foreign Portfolio Investment (FPI)** refers to investments by foreign entities in **financial assets** such as stocks, bonds, and securities without acquiring **control** over companies.

Reserve Bank of India relaxes rules allowing banks to include quarterly profits in Common Equity Tier 1 capital for Capital to Risk Weighted Assets Ratio calculation

- The **Reserve Bank of India (RBI)** issued amended directions relaxing norms for inclusion of **quarterly profits** in **Common Equity Tier 1 (CET1) capital** for calculating the **Capital to Risk Weighted Assets Ratio (CRAR)**.
- The revised framework allows banks to include **current year quarterly profits** in **CET1 capital** without the earlier additional qualifying condition.
- Earlier, banks could include quarterly profits only if **incremental NPA provisions** in the previous financial year did not deviate by more than **25%** from the **four-quarter average**.
- Under the revised rules, the restriction linked to **NPA provisioning variability** has been removed after **stakeholder feedback**.
- The relaxation applies to **commercial banks, small finance banks, and payments banks**, and comes into **effect immediately**.

Ministry of Statistics and Programme Implementation releases uniform guidelines for compilation of Gross State Value Added estimates with base year 2022–23

- The **Ministry of Statistics and Programme Implementation (MoSPI)** has directed all **States and Union Territories** to shift their **Gross State Domestic Product (GSDP) base year** from **2011–12 to 2022–23** by **FY27**.
- The move aligns with the **revised national GDP base year of 2022–23**, aimed at improving **accuracy, consistency, and comparability** of economic data.
- Currently, **34 States/UTs** are still using the **2011–12 base year** for GSDP estimation.

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- MoSPI revised the **national accounts base year** in **February 2026**, incorporating new data sources, improved methodology, and updated economic structure coverage.
- The revision better captures **informal sector activity**, **service sector growth**, and **structural economic changes**.

AU Small Finance Bank launches four new credit cards with travel and lifestyle benefits to boost retail banking segment

- **AU Small Finance Bank (AU SFB)** has launched a new **credit card portfolio** comprising four cards — **AU Ananta**, **AU Lakshya**, **AU Tejas**, and **AU Prathama** — to strengthen its **retail credit card business** across **Tier-1 and Tier-2 cities**.
- The portfolio is designed to cater to customers across **different income groups** and **lifestyle segments**, enhancing **financial inclusion** and **retail banking penetration**.
- The launch includes an **industry-first feature** offering **complimentary airport lounge access** through flight bookings made on the **AU Rewardz platform**.

About AU Small Finance Bank :

- **Founded** : 1996 (converted into Small Finance Bank in 2017)
- **MD & CEO** : Sanjay Agarwal
- **Tagline** : 'Chalo Aage Badhein'

Directorate General of Foreign Trade tightens rules for duty-free gold imports for gems and jewellery exports under Advance Authorisation scheme

- The **Directorate General of Foreign Trade (DGFT)** has tightened regulations for **duty-free gold imports** under the **Advance Authorisation (AA) scheme** for the **gems and jewellery sector**.
- The revised norms introduce **five new compliance notes** under **Standard Input Output Norms (SIONs) M1 to M8**, effective immediately to strengthen **monitoring and regulatory control**.
- Under the new framework, **gold import authorisations** under the **AA scheme** are **capped at 100 kilograms per licence**, aimed at preventing misuse and ensuring better compliance.

Reserve Bank of India removes prior approval requirement for banks–fintech tie-ups for outward remittance services

- The **Reserve Bank of India (RBI)** has removed the requirement of **prior approval** for **non-bank entities (fintechs)** to enter into **tie-up arrangements** for enabling **outward remittance services** through banks in India.
- This move is part of the **RBI's updated operating framework** to facilitate **outward remittances** via **Authorised Dealer (AD) Category-I banks**.
- Earlier, under the **2016 framework**, **non-bank entities** were required to obtain **RBI approval** before partnering with **AD banks** for providing **outward remittance services**.

Securities and Exchange Board of India proposes gradual transition to physical settlement for select agricultural derivative contracts

- The **Securities and Exchange Board of India (SEBI)** has proposed allowing select **agricultural commodity derivatives contracts** to be initially **financially settled** before transitioning to **compulsory physical settlement**.
- The proposal aims to **improve liquidity**, revive **illiquid agri-derivative contracts**, and encourage the launch of new **delivery-based commodity contracts** on exchanges.
- According to the proposed framework, contracts will be designed as **delivery-based from inception**, while the **financially settled phase** will function as a **temporary market-development mechanism**.

About SEBI :

- **Established** : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- **Headquarters** : Mumbai, Maharashtra
- **Chairman** : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Govt.

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India's retail inflation rises to 3.48% in April, hits 14-month high on surge in food, gold and silver prices

- India's **retail inflation (CPI)** rose to **3.48% in April**, marking a **14-month high**, primarily due to increased prices of **food items, gold, and silver**.
- Despite the rise, inflation remained **below the RBI target of 4%**, supporting expectations that **interest rates** may remain **unchanged** in the near term.
- The **highest inflation** was recorded in key commodities such as **silver jewellery (144.34%), coconut/copra (44.55%), gold, diamond and platinum jewellery (40.72%), tomato (35.28%), and cauliflower (25.58%)**.
- The **Ministry of Statistics and Programme Implementation (MoSPI)** released the updated **Consumer Price Index (CPI)** in February, **revising the base year to 2024**, replacing the earlier 2012 base year.

CTBC Bank becomes first Taiwanese bank to open branch at GIFT City, Gujarat

- **CTBC Bank Co. Ltd.** has opened its new branch at **Gujarat International Finance Tec-City (GIFT City)**, Gandhinagar, Gujarat, becoming the **first Taiwanese bank** to establish presence in India's **International Financial Services Centre (IFSC)**.
- The branch was established after receiving necessary approvals from the **International Financial Services Centres Authority (IFSCA)**, marking a key milestone in **India-Taiwan financial cooperation**.
- The new **CTBC Bank** branch in **GIFT City** aims to strengthen **cross-border financing, trade, and investment flows**, and enhance **financial connectivity** between **India, Taiwan, and the wider Asia region**.

Reserve Bank of India informs Supreme Court: 30 banks integrated with UDGM portal to help trace deceased account holders' unclaimed funds

- The **Reserve Bank of India (RBI)** informed the **Supreme Court** that **30 banks** have been integrated into the **UDGM portal** to help **legal heirs** trace **unclaimed funds** of deceased account holders.
- **UDGM (Unclaimed Deposits – Gateway to Access Information)** is an online centralized portal developed by the **RBI**.
- The platform was developed in collaboration with **Reserve Bank Information Technology Pvt Ltd (ReBIT)** and **Indian Financial Technology and Allied Services (IFTAS)** along with selected banks.
- The portal covers around **90% of unclaimed deposits (by value)** held in the **Depositor Education and Awareness (DEA) Fund**.
- A total of **30 banks** are currently part of the **UDGM platform**, enabling **consolidated search** of unclaimed accounts.

National Statistics Office revises release schedule for Annual Gross Domestic Product Provisional Estimates and Fourth Quarter GDP data

- The **National Statistics Office (NSO)** under the **Ministry of Statistics and Programme Implementation (MoSPI)** has revised the **release schedule** for India's **Annual Gross Domestic Product (GDP)** and **Fourth Quarter (Q4) GDP estimates**.
- Under the revised system, the **Provisional Estimates (PE)** of **Annual GDP** and **January–March Quarter GDP data** will now be released on **7 June** every year, or on the previous working day if 7 June is a holiday.
- Earlier, the **GDP data** used to be released on the **last working day of May**.

Securities and Exchange Board of India Eases Norms, Allows Greater Flexibility in Borrowings for Infrastructure Investment Trusts and Special Purpose Vehicles

- **Securities and Exchange Board of India (SEBI)** has widened the permissible use of **fresh borrowings** by **Infrastructure Investment Trusts (InvITs)** where **net debt exceeds 49% of asset value**, aiming to improve **operational efficiency** and **asset performance**.

Important Topic Wise Current Affairs – May 2026- Banking and Business

- SEBI has allowed InvITs to use **additional borrowings** for **capital expenditure, capacity expansion, major maintenance, and asset performance improvement**, particularly in **road infrastructure projects**.
- The regulator permitted **refinancing of existing debt**, but only for the **principal amount** of the original borrowing used for approved purposes.

India's Wholesale Price Index inflation rises to 42-month high of 8.3% in April 2026

- India's **Wholesale Price Index (WPI)-based inflation** surged to **8.3% in April 2026**, marking a **42-month high**, compared to 3.88% in March.
- On a **month-on-month basis**, **WPI inflation** rose to **3.86% in April** from 1.52% in March, indicating a rise in **input cost pressures** in the economy.
- The **WPI** measures price changes at the **wholesale market level** and is compiled by the **Department for Promotion of Industry and Internal Trade (DPIIT)** under the **Ministry of Commerce and Industry**.
- The **base year of WPI is 2011–12**, and it includes a total of **697 items** classified into three major categories.
- The **WPI basket** is dominated by **Manufactured Products (64.23%)**, followed by **Primary Articles (22.62%)** and **Fuel & Power (13.15%)**, reflecting trends in industrial, agricultural, and energy prices.

Goods and Services Tax Appellate Tribunal Sets Up Nationwide Benches and Introduces Structured System for Listing GST Appeals

- **Goods and Services Tax Appellate Tribunal (GSTAT)** formally operationalised benches across India and introduced a structured framework for **categorisation, scrutiny, and listing of GST appeals**.
- The move aims to strengthen India's **GST dispute resolution mechanism** and reduce the burden on **High Courts** through a dedicated appellate system for GST cases.
- **Division Bench scrutiny** has been made **mandatory** before assigning any matter to a **Single Bench** to ensure consistency in handling significant legal issues.
- Cases involving **tax liability below ₹50 lakh** and not involving **substantial questions of law** may be heard by a **Single Bench** after approval from the **President or Vice-President of GSTAT**.

ICICI Bank, in partnership with Visa, launches India's first USD-denominated debit card

- **ICICI Bank** has launched a **USD-denominated debit card** in partnership with **Visa**, aimed at helping **Non-Resident Indians (NRIs)** manage **offshore wealth** more efficiently.
- The card enables users to **spend directly in US dollars**, eliminating the need for **currency conversion layers** and avoiding **forex markup charges (2–3.5%)** and **GST** on international transactions.
- The **debit card** is linked to a **USD Global Savings Account** maintained at the **IFSC Banking Unit (IBU)** in **GIFT City**, rather than a domestic INR-based account.

About ICICI Bank:

- Headquarters: Mumbai, Maharashtra, India
- CEO: Sandeep Bakhshi
- Founded Year: 1994 (as a bank; ICICI established in 1955)
- Slogan: "Hum Hai Na, Khayal Apka"

Central banks become net gold sellers for the first time in 10 months

- According to the **World Gold Council (WGC)**, **central banks** became **net sellers of gold** in **March 2026** for the first time in 10 months.
- Central banks sold a **net 30 tonnes** of gold during **March 2026**, mainly led by **Türkiye and Russia**.
- **Türkiye** sold **60 tonnes** of gold for **foreign exchange reserve management and liquidity purposes**.

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- The **Central Bank of the Republic of Türkiye** additionally swapped **80 tonnes** of gold to manage liquidity conditions.
- **Russia** sold **6 tonnes** of gold, mainly to support **budget deficit financing** and inject **liquidity** into the economy.

Reserve Bank of India Imposes ₹3.10 Lakh Penalty on IIFL Finance for Violating NBFC Scale Based Regulation Norms

- **Reserve Bank of India (RBI)** imposed a penalty of **₹3.10 lakh** on **IIFL Finance Limited** for violating the **NBFC Scale Based Regulation Directions, 2023**.
- RBI found that IIFL Finance **failed to return the surplus amount** received from auction of pledged gold articles to certain borrowers after recovery of loan dues.
- The penalty was imposed under the provisions of the **Reserve Bank of India Act, 1934** following RBI's statutory inspection of the company's financial position as on **31 March 2025**.
- RBI also imposed a penalty of **₹5.80 lakh** on **Appnit Technologies Private Limited** for non-compliance with **Know Your Customer (KYC)** and **Prepaid Payment Instruments (PPI)** guidelines.

33rd Financial Stability and Development Council Sub-Committee Meeting Held at Reserve Bank of India Headquarters in Mumbai

- The **33rd meeting** of the **Sub-Committee of the Financial Stability and Development Council (FSDC-SC)** was held at the **Reserve Bank of India (RBI), Mumbai**, under the chairmanship of **RBI Governor Sanjay Malhotra**.
- The committee reviewed key **global and domestic macroeconomic and financial sector developments** and assessed their implications for **financial stability and systemic risk management**.
- The Financial Stability and Development Council (FSDC) was constituted by **Government of India notification dated 30 December 2010**, following the recommendations of the **Raghuram Rajan Committee (2008)** on financial sector reforms.
- The **FSDC-SC (Sub-Committee)** operates under the **chairmanship of the RBI Governor** and meets more frequently than the full council to ensure continuous monitoring of financial stability.

RBL Bank Gets Regulatory Clearance for Emirates NBD's Nearly \$3 Billion Investment

- **RBL Bank** has received all required regulatory and government approvals for the proposed strategic investment of around **USD 3 billion (₹26,850 crore)** by Dubai-based **Emirates NBD**.
- The investment was first announced in **October 2025** and is regarded as **one of the largest foreign investments** in India's banking sector.
- After completion of the transaction, Emirates NBD's shareholding in RBL Bank is expected to range between **51% and 74%**, subject to RBI regulations and completion of the mandatory open offer process.

About RBL Bank :

- RBL Bank, formerly known as **Ratnakar Bank Limited**, is an Indian private sector bank.
- Established : **1943**
- Headquarters : **Mumbai, Maharashtra**.
- **Managing Director and Chief Executive Officer (MD & CEO) : R. Subramaniakumar**

Xflow Launches Pilot Programme to Enable Stablecoin-Based Cross-Border Payments for Indian Businesses

- **Xflow** has launched a pilot programme enabling Indian businesses to **accept international payments in stablecoins (USDC and USDT)** and convert them compliantly into **Indian Rupees (INR)**.
- The solution allows **stablecoin-native platforms** and cross-border payment providers to facilitate payments **without requiring businesses to directly hold or manage cryptocurrencies**.
- Under the framework, the **stablecoin transaction is processed outside India**, while only **fiat currency is routed into India** through an **Authorised Dealer (AD) Category-I bank** in full compliance with regulations.

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Securities and Exchange Board of India introduces framework to classify market benchmarks as significant indices based on Assets Under Management

- The **Securities and Exchange Board of India (SEBI)** introduced a regulatory framework classifying certain market benchmarks as “**Significant Indices**” based on **Assets Under Management (AUM)** tracked by mutual fund schemes.
- An index will be classified as a **Significant Index** if the daily average cumulative **AUM tracking or benchmarking exceeds ₹20,000 crore** for each of the preceding **six months**.
- The **threshold assessment** will be conducted on a **half-yearly basis**, ending on **June 30 and December 31** every year.
- Once classified as significant, an index will continue in the category unless its tracked AUM falls below the threshold for **three consecutive years**.

Unified Payments Interface Marks 10 Years of Transformational Growth, Emerges as World’s Largest Real-Time Payment System Powering India’s Digital Economy

- **Unified Payments Interface (UPI)**, launched on **11 April 2016** by the **National Payments Corporation of India (NPCI)** under the **Reserve Bank of India (RBI)**, has completed **10 years** and emerged as the **world’s largest real-time payments platform**, becoming a backbone of **India’s digital economy**.
- From just **373 transactions** in its first month, **UPI** has scaled to around **24,162 crore transactions** worth nearly **₹314 lakh crore** in **FY 2025–26**, reflecting an almost **12,000-fold increase in volume** and massive **nationwide adoption**.
- **UPI** now processes about **66 crore transactions daily** with a **daily value** of around **₹0.86 lakh crore**, while **monthly transactions** crossed **2,264 crore** in **March 2026**, showing its **high-frequency usage** in retail payments.

Assam Chief Minister Himanta Biswa Sarma inaugurates India’s first Artificial Intelligence - powered phygital banking branch of Slice Small Finance Bank in Guwahati

- Chief Minister (CM) of Assam, **Himanta Biswa Sarma** inaugurated India’s **1st Artificial Intelligence (AI)-powered “phygital” banking branch** of **Slice Small Finance Bank** in **Guwahati, Assam**.
- The launch marks a major step towards **financial inclusion** by building a more inclusive financial ecosystem for both urban and underserved communities.
- The banking model is a “**phygital**” model, which **combines physical banking infrastructure with advanced digital technologies** to deliver seamless, faster, and customer-friendly services.

IDFC FIRST Bank Introduces FD-Backed Business Multiplier Metal Credit Card for Startups, Founders and Entrepreneurs

- **IDFC FIRST Bank** has launched the ‘**FD-backed Business Multiplier Metal Credit Card**’ for founders, entrepreneurs, startups, MSMEs, and business owners in **Mumbai, Maharashtra**.
- The card offers a dedicated business credit solution with assured credit limits linked to **Fixed Deposits (FDs)**, starting from a minimum FD of **₹50,000**.
- The premium **metal credit card** displays both the **business name and cardholder’s name**, enabling a professional business identity.

About IDFC First Bank:

- **Founded:** 2015
- **Headquarters:** Mumbai, Maharashtra, India
- **Managing Director & CEO:** V. Vaidyanathan
- **Tagline :** Always You First
- **Merger:** IDFC Bank merged with **Capital First** in 2018

Morgan Stanley Revises India’s FY27 Gross Domestic Product Growth Forecast Upward to 6.7% in Mid-Year Outlook Report

- **Morgan Stanley**, the American brokerage firm, released its latest **Mid-Year Outlook for India**, revising India’s real **Gross Domestic Product (GDP)** growth forecast for **FY2026–27 (FY27)**

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upward by 50 basis points (bps) to 6.7%, compared to the earlier estimate of 6.2% (April 2026).

- The report projects India's GDP growth for FY28 at 7%, indicating continued strong economic expansion.
- For the first quarter (Q1: April–June) of FY27, India's GDP growth is projected at 6.5% year-on-year (Y-o-Y).

Reserve Bank of India decides against activating Countercyclical Capital Buffer at present

- The Reserve Bank of India (RBI) has decided not to activate the Countercyclical Capital Buffer (CCyB) at present, stating that current economic and banking conditions do not require its implementation.
- The decision was taken after RBI reviewed key CCyB indicators, especially the credit-to-GDP gap, which is the primary indicator for assessing systemic credit risk in the economy.
- The Countercyclical Capital Buffer (CCyB) is a macro-prudential regulatory tool used in the banking system.
- CCyB requires banks to build additional capital buffers during periods of strong credit growth and favourable economic conditions.

Department of Financial Services Organises Workshop on Insolvency and Bankruptcy (Amendment) Act, 2026

- The Department of Financial Services (DFS), Ministry of Finance organised a half-day workshop on the Insolvency and Bankruptcy (Amendment) Act, 2026 in New Delhi.
- The workshop was chaired by Shri M. Nagaraju, Secretary, DFS, and attended by senior officials from the Ministry of Corporate Affairs (MCA), Insolvency and Bankruptcy Board of India (IBBI), legal experts, and representatives of public sector banks and financial institutions including NARCL, IDRCL, and ASREC (India) Limited.
- The main objective of the workshop was to deliberate on the impact of recent amendments to the Insolvency and Bankruptcy Code (IBC) on the banking sector and to strengthen stakeholder understanding of its implementation framework.

SBI Ventures appointed to manage ₹20,000 crore Maritime Investment Fund

- The Government of India selected SBI Ventures as the fund manager for the ₹20,000-crore Maritime Investment Fund (MIF) to promote investment in India's maritime sector.
- The Maritime Investment Fund (MIF) is a major component of the ₹25,000-crore Maritime Development Fund approved by the Union Cabinet.
- The Central Government will contribute ₹9,800 crore (49%) through budgetary support for the fund.
- The remaining 51% of the corpus will be mobilised from private investors, sovereign wealth funds, institutional investors, CPSEs, PSUs and major port authorities through a blended finance model.

Mahindra & Mahindra and DBS Bank India launch India's first sustainability-linked dealer financing programme

- Mahindra & Mahindra and DBS Bank India signed an Memorandum of Understanding (MoU) to launch India's first sustainability-linked dealer financing programme in the automotive sector on 19 May 2026.
- The programme links loan interest rates for authorised Mahindra dealers to their environmental, social and governance (ESG) performance along with sales targets.
- DBS Bank India operates as a banking subsidiary of DBS Group, while Mahindra & Mahindra is an Indian automobile manufacturer engaged in passenger vehicles, commercial vehicles and electric mobility.

United Nations Revises India's Gross Domestic Product Growth Forecast for 2026 to 6.4 Percent

- The United Nations revised India's Gross Domestic Product growth forecast for 2026 downward to 6.4 percent from the earlier estimate of 6.6 percent.

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- The revised projection was released by the **United Nations Department of Economic and Social Affairs**.
- Despite the downgrade, India is expected to remain among the **fastest-growing major economies in the world**.
- The United Nations projected that India's economic growth may improve to **6.6 percent in 2027**, indicating that the slowdown could be temporary.

About UN:

- The United Nations is an international organization founded in 1945. Currently made up of 193 Member States, the UN and its work are guided by the purposes and principles contained in its founding Charter.

Reserve Bank of India Announces 5 Billion United States Dollar–Indian Rupee Buy/Sell Swap Auction

- The **Reserve Bank of India** announced a **5 billion United States Dollar–Indian Rupee buy/sell swap auction to inject long-term liquidity into the banking system**.
- The swap auction will be conducted with a tenor of **three years**.
- Under the swap mechanism, the Reserve Bank of India will:
 - Buy United States dollars from banks in exchange for Indian rupees
 - Sell back the same amount of United States dollars after three years
- The operation aims to provide **durable liquidity support** to the banking system and improve overall financial market stability.

About RBI

- The Reserve Bank of India (RBI) is the nation's central banking institution. It was established on April 1, 1935, under the Reserve Bank of India Act, 1934, based on the recommendations of the Hilton Young Commission.
- Nationalized on January 1, 1949, it is fully owned by the Government of India.
- Headquarters: Mumbai, Maharashtra (initially established in Kolkata and permanently shifted to Mumbai in 1937).

Pension Fund Regulatory and Development Authority Organises Atal Pension Yojana Annual Felicitation Programme in New Delhi

- The **Pension Fund Regulatory and Development Authority (PFRDA)** organised the **Atal Pension Yojana (APY) Annual Felicitation Programme in New Delhi**.
- During the programme, **53 APY Service Providers (SPs), 10 State Level Bankers' Committees (SLBCs)**, and top 5 branches and Lead District Managers (LDMs) were awarded for outstanding performance in achieving APY targets during **FY 2025-26**.
- He highlighted that **Atal Pension Yojana (APY) crossed 9 crore gross enrolments with Assets Under Management (AUM) exceeding ₹54,000 crore**.
- A record **1.35 crore subscribers** were added under APY during **FY 2025-26**.

About Ministry of Finance:

- Cabinet Minister: Smt. Nirmala Sitharaman
- Minister of State (MoS): Shri Pankaj Chaudhary

About PFRDA:

- Established: 2003 (Statutory status from PFRDA Act, 2013)
- Under which Ministry: Ministry of Finance, Government of India
- Headquarters: New Delhi
- Chairman: Sivasubramanian Ramann
- Purpose: To promote, develop, and regulate the pension sector in India, especially the National Pension System (NPS) and other old-age income security schemes.

Bajaj General Insurance Unveils MHCP EDGE+ Health Plan Offering Coverage up to Rs 5 Crore

- **Bajaj General Insurance Limited (BGIL)** launched '**My Health Care Plan Edge+ (MHCP EDGE+)**', a next-generation **health indemnity insurance plan** for individuals and families.
- The plan offers health insurance coverage ranging from **Rs 5 lakh to Rs 5 crore**.

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- MHCP EDGE+ provides **unlimited reinstatement benefits, modular add-ons, global treatment coverage, and wellness-linked healthcare services.**
- The main objective of the plan is to **reduce out-of-pocket healthcare expenses** through flexible, customisable, and long-term health protection solutions.

NCDEX Introduces 'RAINMUMBAI', India's First Exchange-Traded Weather Derivatives Contract

- **National Commodities and Derivatives Exchange Limited (NCDEX)** launched India's first exchange-traded weather derivatives contract named **'RAINMUMBAI'**.
- The launch of RAINMUMBAI marks India's entry into a **regulated weather-risk trading market.**

ICRA Cuts India's Financial Year 2026-27 Gross Domestic Product Growth Projection to 6.2%

- **ICRA Limited** (formerly Investment Information and Credit Rating Agency of India Limited) revised down India's **Gross Domestic Product (GDP) growth forecast for Financial Year 2026-27 (FY27) to 6.2%** from its earlier estimate of 6.5%.
- The GDP forecast was reduced by **30 basis points (bps)** by ICRA.
- The agency stated that the downward revision in India's economic growth outlook was mainly due to **elevated crude oil prices** caused by the ongoing **West Asia conflict.**

Union Minister Nirmala Sitharaman Chairs High-Level Review Meeting at GIFT City, Gandhinagar

- Union Minister for Finance and Corporate Affairs, **Smt. Nirmala Sitharaman**, chaired a high-level review meeting on the progress of **GIFT City at Gandhinagar, Gujarat.**
- The meeting reviewed the development of GIFT City's **international financial services ecosystem.**

Pension Fund Regulatory and Development Authority Forms Committee to Examine New Asset Classes for Enhancing Pension Returns

- The **Pension Fund Regulatory and Development Authority (PFRDA)** constituted a committee to explore the **long-term inclusion of new asset classes** in pension investments.
- The objective of the committee is to **improve returns for subscribers** under the **National Pension System (NPS).**
- The committee formed by PFRDA is chaired by **Narayan Ramachandran.**
- The panel aims to identify **investment options that provide stable, steady, and long-term growth** while avoiding excessive market volatility in pension returns.
- PFRDA Chairman **S. Ramann** stated that the regulator is studying **global pension fund models.**

Reserve Bank of India Grants Prepaid Payment Instrument Issuer Authorisation to ZikZuk Technologies

- **ZikZuk Technologies Private Limited** received final authorisation from the **Reserve Bank of India (RBI)** to operate as a **Prepaid Payment Instrument (PPI) issuer.**
- The approval was granted under the **Payment and Settlement Systems Act (PSSA), 2007.**
- The final authorisation follows the company's earlier **in-principle approval** received in **May 2025.**
- The PPI authorisation enables ZikZuk Technologies to operate across **digital payments, Unified Payments Interface (UPI) infrastructure, and cross-border financial services.**

Reserve Bank of India Levies ₹10.10 Lakh Monetary Penalty on City Union Bank Limited

- The **Reserve Bank of India (RBI)** imposed a monetary penalty of **₹10.10 lakh** on **City Union Bank Limited.**
- The penalty was imposed for **non-compliance** with RBI directions related to **'Priority Sector Loan accounts'** and **'Reporting of Self Help Group (SHG) member-level data to Credit Information Companies (CICs)'**.
- RBI imposed the penalty under the powers conferred by **Section 47A(1)(c)** read with **Section 46(4)(i)** of the **Banking Regulation Act, 1949** and **Section 25(1)(iii)** read with **Section 23(4)** of the **Credit Information Companies (Regulation) Act, 2005.**

About City Union Bank (CUB):

- Founded Year: 1904
- Headquarters: Kumbakonam, Tamil Nadu, India
- MD & CEO: Dr. N. Kamakodi

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- Slogan: "Trust and Excellence Since 1904"

Reserve Bank of India Issues Revised Loan Recovery and Recovery Agent Regulations Effective from October 2026

- The **Reserve Bank of India (RBI)** released final amendments to overhaul **loan recovery and recovery agent regulations**, which will come into effect from **1 October 2026**.
- Under the new framework, banks must conduct **strict due diligence** and **periodic background verification** of recovery agents before engagement.
- Banks can engage only **certified recovery agents** trained through approved institutions such as the **Indian Institute of Banking and Finance (IIBF)**.
- RBI introduced detailed **borrower protection norms** to regulate recovery practices.
- Recovery agents are allowed to contact borrowers only between **8 AM and 7 PM**.
- The new rules **prohibit harassment, abusive language, intimidation, social media shaming, and pressuring of relatives or colleagues** during loan recovery.

Asian Infrastructure Investment Bank Launches \$10 Billion Facility to Support West Asia-Affected Member Countries

- The **Asian Infrastructure Investment Bank (AIIB)** established the **Energy, Food Security and Economic Resilience Facility**, aimed at supporting member countries affected by the **Middle East conflict**.
- The facility provides up to **US\$10 billion over two years** for member countries and clients impacted by the conflict.
- The AIIB is a **multilateral development bank (MDB)** headquartered in **China (Beijing)** and began operations in **2016**, financing infrastructure and development projects across Asia and other regions.
- **India is the second-largest shareholder** in AIIB after China, reflecting its significant role in the institution.
- The AIIB has **more than 100 approved members**, including countries such as India, China, Bangladesh, Pakistan, Iran, Iraq, Australia, Israel, Kuwait, Nepal, Oman, Russia, Singapore, Sri Lanka, and the UAE.
- The bank is capitalised at around **US\$100 billion** and holds a **AAA credit rating** from major international rating agencies.
- Shareholding structure includes **China (26.54%), India (7.58%), Russia (5.9%), and Germany (4.1%)** as major stakeholders.

Reserve Bank of India Approves Record ₹2.87 Lakh Crore Surplus Transfer to Government for Financial Year 2025-26

- The **Reserve Bank of India** announced a record **surplus transfer of ₹2.87 lakh crore** to the Government of India (GoI) for Financial Year 2025-26 (FY26), during the **623rd meeting of the Central Board of Directors (CBoDs)**.
- The surplus transfer for FY26 was higher than last year's transfer of **₹2.69 lakh crore**.
- However, the transfer remained lower than the **Union Budget estimate of ₹3.16 lakh crore** for dividend receipts.
- The 623rd Central Board Meeting was chaired by **Dr. Sanjay Malhotra** in **Mumbai**.

Unincorporated Establishments Cross 9 Crore, Driving Strong Economic Growth

- The **National Statistics Office (NSO)** under the **Ministry of Statistics and Programme Implementation (MoSPI)** released the **Quarterly Bulletin on Unincorporated Sector Enterprises (QBUSE)** for **January–March 2026**.
- The report provides high-frequency data on India's **unincorporated non-agricultural sector**.

Karnataka Grameena Bank Honoured with National Award for Excellence in APY Enrolments

- **Karnataka Grameena Bank** received the **National Award** from the **Pension Fund Regulatory and Development Authority (PFRDA)** for outstanding enrolment performance under the **Atal Pension Yojana (APY)**.
- The award was presented during the **APY Annual Felicitation Programme** held in **New Delhi**.

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- The award was received by **Shreekant M Bhandiwad**.

About Karnataka Grameena Bank :

- **Founded** : May 1, 2025
- **Headquarters** : Ballari, Karnataka, India
- **Chairman** : Sri Shrikant M Bhandiwad
- **Owner** : Government of India (50%), Government of Karnataka (15%), Canara Bank (35%)
- The bank was formed by the amalgamation of Karnataka Gramin Bank and Karnataka Vikas Grameena Bank under The "One State, One RRB" policy of the government designed to improve operational efficiency.
- It functions under Regional Rural Banks' Act 1976 and is sponsored by Canara Bank.

Union Minister for Finance and Corporate Affairs Nirmala Sitharaman Chairs TEXPROCIL Export Awards 2023–24 Ceremony in Mumbai

- **Nirmala Sitharaman**, Union Minister for Finance and Corporate Affairs, presided over the **TEXPROCIL Export Awards 2023–24** ceremony held in Mumbai.
- The awards were organised by **The Cotton Textiles Export Promotion Council (TEXPROCIL)**, which is sponsored by the Government of India, to recognise excellence in the cotton textile export sector.
- The awards honoured exporters for outstanding performance in exports, as well as contributions in **employment generation, innovation, ESG initiatives, and e-commerce excellence**.

Eurobank Opens Its First Representative Office in India to Expand Trade and Investment Opportunities

- **Eurobank** will become the first European bank to enable **cross-border remittances** from **Greece and Cyprus to India** through the **Unified Payments Interface (UPI)**.
- The UPI-based remittance service has been launched in partnership with the **National Payments Corporation of India (NPCI)**.
- The remittance service has already **started operations in Greece**, while operations in **Cyprus** are expected to begin soon.
- The initiative aims to provide **faster, cheaper, and seamless digital money transfers** for Indians residing in Greece and Cyprus who send remittances to India.

Reserve Bank of India Levies ₹3.10 Lakh Monetary Penalty on Mintifi Finserve Private Limited

- The **Reserve Bank of India (RBI)** imposed a monetary penalty of **₹3.10 lakh** on **Mintifi Finserve Private Limited**.
- The penalty was imposed for **non-compliance** with RBI directions related to **'Know Your Customer (KYC)'** norms.
- RBI imposed the penalty under **Section 58G(1)(b)** read with **Section 58B(5)(aa)** of the **Reserve Bank of India Act, 1934**.

Skydo Receives Payment Service Provider Licence at GIFT City and Reserve Bank of India Approval for Cross-Border Outward Payments

- **Skydo** received **in-principle approval** to operate as a **Payment Service Provider (PSP)** at the **International Financial Services Centre (IFSC)** in Gujarat International Finance Tec-City (**GIFT City**) in Gandhinagar, Gujarat.
- With this approval, Skydo became one of the **first cross-border fintech companies** to obtain a **PSP licence** at GIFT City.
- The approval will enable the company to develop advanced capabilities such as **multi-currency collections, e-money accounts, and merchant acquisition services**.
- Skydo also received **regulatory approval** from the **Reserve Bank of India** under the **Payment Aggregator-Cross Border (PA-CB)** framework.

Reserve Bank of India Data Shows India's Outward Remittances Declined by 2% to Nearly \$29 Billion in FY26

- India's **outward remittances** under the **Liberalised Remittance Scheme (LRS)** declined by **2%** in **FY26** due to global uncertainty and geopolitical tensions.

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- According to data released by the **Reserve Bank of India (RBI)**, total outward remittances declined to **USD 28.9 billion** in **FY26** from **USD 29.6 billion** in **FY25**.
- The sharpest fall was recorded in remittances for **overseas education**, which declined by more than **20%** to **USD 2.3 billion** from **USD 2.9 billion** in the previous financial year.
- The **Liberalised Remittance Scheme (LRS)** is an RBI policy that allows all resident individuals, including minors, to remit funds abroad freely.
- Under the LRS, individuals can remit up to **USD 250,000 per financial year** outside India.

Pension Fund Regulatory and Development Authority Launches New Retirement Income Schemes and Drawdown Facilities Under National Pension System

- The **Pension Fund Regulatory and Development Authority (PFRDA)** introduced new **Retirement Income Schemes (RIS)** and **drawdown options** under the **National Pension System (NPS)**.
- The new framework aims to improve **retirement cash flow management** and extend the **longevity of retirement corpus** for subscribers.
- Under the revised system, retirees can withdraw their NPS corpus gradually through **monthly, quarterly, or annual payouts** instead of taking the full lump sum amount at once.
- PFRDA introduced a new option called **RIS Steady**, which follows a **lifecycle investment approach**.

Reserve Bank of India Introduces Mandatory Three-Year Cooling-Off Period for Co-operative Bank Directors After 10-Year Tenure

- The **Reserve Bank of India (RBI)** issued final amendment directions for **Urban Co-operative Banks (UCBs)** and **Rural Co-operative Banks (RCBs)** to strengthen governance standards in the cooperative banking sector.
- The amended rules introduce a **mandatory three-year cooling-off period** for directors who complete **10 consecutive years** on the board of a co-operative bank.
- The new directions **came into effect immediately** after notification by the RBI.

Insurance Regulatory and Development Authority of India Reports Insurance Ombudsman Resolved 41,055 Complaints in FY26

- The **Insurance Regulatory and Development Authority of India (IRDAI)** reported that the **Insurance Ombudsman** resolved **41,055 grievances** during **FY 2025–26**.
- Around **79% of the decisions** were delivered in **favour of policyholders**, indicating strong consumer-oriented dispute resolution outcomes.
- The data was presented by IRDAI during an **orientation programme** for Insurance Ombudsmen.
- The Office of Insurance Ombudsman functions under the administrative control of the **Council for Insurance Ombudsmen (CIO)**, constituted under the **Insurance Ombudsman Rules, 2017**.

About IRDAI:

- Headquarters (HQ): Hyderabad, Telangana, India
- Chairperson: Ajay Seth
- Founded: 1999

Jumpp Secures Insurance Regulatory and Development Authority of India Licence to Offer Digital Insurance Distribution Services

- Conversational fintech platform **Jumpp**, operated by Finvasia Group, received **Corporate Agency** and **Insurance Self Network Platform (ISNP)** licences from the **Insurance Regulatory and Development Authority of India (IRDAI)**.
- The approvals allow Jumpp to **distribute insurance products digitally** through its **Artificial Intelligence (AI)-powered platform**.
- With the IRDAI approval, Jumpp entered the **insurance distribution segment** and expanded its financial services beyond investments.

Reserve Bank of India Imposes ₹2.70 Lakh Monetary Penalty on Newa Investments Private Limited

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- The **Reserve Bank of India (RBI)** imposed a monetary penalty of **₹2.70 lakh** on **Newa Investments Private Limited**.
- The penalty was imposed for non-compliance with RBI directions related to ‘**Governance**’ norms.
- RBI imposed the penalty under **Section 58G(1)(b)** read with **Section 58B(5)(aa)** of the **Reserve Bank of India Act, 1934**.

World Bank Report Identifies India as a Major Emerging Carbon Market; Carbon Pricing Now Covers 29% of Global Emissions

- The **World Bank Group** released the **13th edition** of the report titled “**State and Trends of Carbon Pricing 2026**”.
- The report identified **India** among the **world’s largest new carbon markets** following the launch of its **Carbon Credit Trading Scheme (CCTS)** in **2026**.
- According to the report, global carbon pricing systems currently cover **29% of greenhouse gas (GHG) emissions**.
- The report highlighted that **annual revenues** from emissions trading systems and carbon taxes have **tripled over the last decade**.

Reserve Bank of India Forms 8-Member Expert Panel Under Quantum Secure and Adaptive Financial Ecosystem (Q-SAFE) Initiative

- The **Reserve Bank of India (RBI)** constituted an Expert Committee on “**Quantum Secure and Adaptive Financial Ecosystem (Q-SAFE)**”.
- The committee has been formed to study the **opportunities, risks, and implications of quantum technology** in India’s financial sector.
- The committee is chaired by **Dr. Anil Prabhakar**, Professor in the Department of Electrical Engineering at **Indian Institute of Technology Madras (IIT Madras)**.

Securities and Exchange Board of India Revises Household Savings Calculation Method, Raising India’s FY25 Gross Savings-to-Gross Domestic Product Ratio to 34.94%

- The **Securities and Exchange Board of India (SEBI)** revised the methodology for calculating **household savings through securities markets**.
- Due to the revised methodology, India’s **FY25 gross savings-to-Gross Domestic Product (GDP) ratio** increased from **34.47% to 34.94%**.
- The revised estimates were released through a SEBI research paper prepared in consultation with the **Reserve Bank of India (RBI)** and the **Ministry of Statistics and Programme Implementation (MoSPI)**.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

Union Finance & Corporate Affairs Minister Nirmala Sitharaman Chairs Small Industries Development Bank of India’s 37th Foundation Day Celebrations

- **Finance Minister Nirmala Sitharaman** launched a set of **Small Industries Development Bank of India (SIDBI)-backed** strategic web portals and initiatives during the **37th Foundation Day celebrations** held in **Mumbai**.
- The initiatives were launched to strengthen the **Micro, Small and Medium Enterprises (MSME) ecosystem** through innovation, inclusive financing, technology adoption, and collaborative partnerships.
- The **SIDBI-RRB Co-Lending Platform** was launched to operationalise collaboration between **SIDBI and Regional Rural Banks (RRBs)** for improving **MSME credit flow in semi-urban and rural areas** across India.

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About Small Industries Development Bank of India (SIDBI):

- It is an All India Development Financial Institution (DFI) focused on financing and developing Micro, Small, and Medium Enterprises (MSMEs) in India.
- Headquarters: Lucknow, Uttar Pradesh
- Founded: April 2, 1990, by the Government of India
- Chairman & Managing Director: Shri Manoj Mittal

Department of Financial Services Conducts Credit Outreach Programme in Udaipur, Tripura

- A **Credit Outreach Programme** was organised at **Udaipur, Gomati District, Tripura** on **26 May 2026**.
- The programme was chaired by **M. Nagaraju**, Secretary of the **Department of Financial Services (DFS)**, under the **Ministry of Finance**.
- Various banks sanctioned loans worth **₹105.40 crore** to **4,577 beneficiaries** during the programme.
- **National Bank for Agriculture and Rural Development (NABARD)** and **Small Industries Development Bank of India (SIDBI)** announced sanctions exceeding **₹2 crore** for different development projects.

India Records Historic Gross Foreign Direct Investment Inflows of \$94.5 Billion in FY26 While Net FDI Stands at \$7.6 Billion

- The **Reserve Bank of India (RBI)** reported that India's **gross Foreign Direct Investment (FDI)** inflows reached a record high of **USD 94.53 billion in FY 2025-26**, registering a **17% increase** over the previous year.
- Despite record gross inflows, India's **net FDI inflows** stood at only **USD 7.65 billion**, indicating a sharp gap between total inflows and actual retained investment.
- **Gross FDI** refers to the total foreign investment entering India before any deductions.
- **Net FDI** is calculated by **subtracting repatriated funds and overseas investments** made by Indian companies from gross FDI, representing the actual net addition to India's investment stock.

India's Insolvency and Bankruptcy Code Marks a Decade Since Its Implementation in 2016

- The **Insolvency and Bankruptcy Code (IBC)**, which came into force in **2016**, completed **10 years of implementation** in **2026**.
- The **IBC** is regarded as a **watershed economic reform** aimed at consolidating and modernising India's fragmented insolvency framework.
- The Code established a **creditor-driven, time-bound, and efficient insolvency resolution mechanism** focused on corporate revival and value maximisation.

About Ministry of Corporate Affairs :

- Cabinet Minister : Nirmala Sitharaman
- Minister of State : Harsh Malhotra

Life Insurance Corporation of India Introduces 'New Jeevan Sathi' Joint Life Insurance Plans for Couples

- **Life Insurance Corporation of India (LIC)** launched two new joint life insurance savings plans named "**LIC's New Jeevan Sathi Single Premium**" and "**LIC's New Jeevan Sathi Limited Premium**."
- The new insurance products became available from **June 2026**.
- Both plans are **joint life insurance policies** designed for a **married individual and his or her spouse** under a single policy.
- The schemes combine **savings benefits** with **financial protection** to provide long-term financial security for couples and families.

About Life Insurance Corporation of India (LIC):

- Headquarters (HQ): Mumbai, Maharashtra, India
- Founded: 1956

One Mobikwik Systems Limited Receives Reserve Bank of India Nod for Expansion of Offline Payment Aggregator Services

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- **One Mobikwik Systems Limited**, the parent company of **MobiKwik**, received **in-principle approval** from the **Reserve Bank of India (RBI)** for a **Payment Aggregator-Physical (PA-P) licence**.
- The **PA-P licence** will enable **MobiKwik** to facilitate **offline merchant payments** across India.
- The approval allows the company to provide **payment aggregation services** to **physical merchants**.

What is a Payment Aggregator?

- A **Payment Aggregator (PA)** is an entity that facilitates **aggregation of customer payments** to merchants through one or more payment channels.
- Payment aggregators enable transactions for the purchase of goods, services, and investment products through **physical or virtual merchant interfaces**.

Andhra Pradesh Government and Small Industries Development Bank of India Launch Deep-Tech Angel Fund Through Ratan Tata Innovation Hub to Boost Innovation Ecosystem

- The **Government of Andhra Pradesh**, in collaboration with **Small Industries Development Bank of India (SIDBI)**, announced the creation of a **Deep-Tech Angel Fund**.
- The initiative will be implemented through the **Ratan Tata Innovation Hub (RTIH)** in **New Delhi**.
- The programme aims to position **Andhra Pradesh** as a major **hub for deep-tech innovation** in India.

Reserve Bank of India and State Bank of Vietnam Ink Memorandum of Understanding to Enhance Cooperation in Digital Payments and Financial Innovation

- The **Reserve Bank of India (RBI)** and the **State Bank of Vietnam (SBV)** signed a **Memorandum of Understanding (MoU)** with an aim to strengthen bilateral cooperation in **financial innovation** and **digital payments** between India and Vietnam.
- The agreement was signed after receiving approval from the **Union Cabinet of India**.
- The MoU focuses on promoting **cross-border QR Code-based merchant payments** between the two countries.
- The partnership aims to improve **payment system connectivity** and facilitate **seamless cross-border transactions**.

Department of Financial Services Introduces Unified Portal for Accessing Unclaimed Financial Assets

- The **Department of Financial Services (DFS)**, under the **Ministry of Finance**, launched the **Common Landing Portal for Unclaimed Financial Assets** on **29 May 2026**.
- The portal was developed in collaboration with the **PSB Alliance** to provide easier access to information related to **unclaimed financial assets**.
- The portal was launched by **M. Nagaraju, Secretary, DFS**, during the review meeting of **Public Sector Banks (PSBs)**.
- The portal is accessible through the official website: **Unclaimed Financial Assets Portal**.

Department of Financial Services Secretary Reviews FY 2025–26 Performance and Operational Progress of Public Sector Banks

- **Secretary, Department of Financial Services (DFS), M. Nagaraju**, chaired a review meeting of **Public Sector Banks (PSBs)** to assess their performance during **FY 2025–26**.
- The meeting was attended by senior **DFS officials**, the **Chairman of State Bank of India**, and **MDs, CEOs, and Executive Directors** of PSBs.
- During the meeting, a **Coffee Table Book** titled “**आपकी पूँजी, आपका अधिकार (Your Money, Your Right)**” was unveiled.
- The campaign focused on helping citizens identify and reclaim **unclaimed financial assets**.

Reserve Bank of India Data Shows Indians' Overseas Travel Expenditure Fell to USD 1.09 Billion in March 2026

- According to data released by the **Reserve Bank of India (RBI)**, **overseas travel spending** by Indians declined to **USD 1.09 billion** in **March 2026**.
- Overseas travel expenditure decreased by nearly **USD 212 million** compared to February 2026.

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- The decline reflects **reduced spending on foreign travel** by Indian residents.
- Under the **Liberalised Remittance Scheme (LRS)**, Indians can remit up to **USD 2,50,000 per financial year** for permitted transactions.
- The LRS allows remittances for purposes such as **foreign travel, education, investments, and maintenance of relatives abroad**.
- **Total outward remittances** under the LRS stood at **USD 2.59 billion** in March 2026.