

ALL IN ONE

CURRENT AFFAIRS BOOSTER

INCLUDING

GA ESI FINANCE SCHEMES

REPORTS RBI NOTIFICATIONS

MARCH 2026

1st to 7th



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1. GA IN NEWS

PIB IN NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	India's first Ocean Thermal Energy Conversion (OTEC)-powered desalination plant	<ul style="list-style-type: none"> Being developed at Kavaratti, the capital of the Lakshadweep Islands. Developed by the National Institute of Ocean Technology (NIOT). It is recognized as the world's first integrated facility to simultaneously generate both electricity and drinking water using the ocean's thermal gradient.

SUMMITS AND CONFERENCES

S.No	Summit/Conference	Key Outcomes
1.	Mobile World Congress 2026	<ul style="list-style-type: none"> World's largest gathering for the mobile and technology industry. Venue: Barcelona, Spain. Organizer: Global System for Mobile Communications Association (GSMA). Theme: The IQ Era.

MOUs AND AGREEMENTS

S.No	Signing Entities	Key Facts
1.	Unique Identification Authority of India (UIDAI) and Google	<ul style="list-style-type: none"> Objective: To enable the display of authorised Aadhaar centres on Google Maps.


DAYS IN NEWS


S.No	Day in News	Key Facts
1.	70th Foundation Day of Central Warehousing Corporation (CWC) (March 2)	<ul style="list-style-type: none"> Central Warehousing Corporation (CWC) is a Central Public Sector Enterprise under the Ministry of Consumer Affairs, Food & Public Distribution.
2.	World Wildlife Day 2026 (March 3)	<ul style="list-style-type: none"> Theme: "Medicinal and Aromatic Plants: Conserving Health, Heritage and Livelihoods" . Observed annually to mark the adoption of CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora). <p>Additional Information</p> <ul style="list-style-type: none"> India is one of 17 mega biodiversity-rich countries. India has 7% of the world's bio-diversity.

OTHER NEWS

FIRST IN NEWS

S.No	News	Key Facts
1.	First World Leader to receive 'Speaker of the Knesset Medal'	<ul style="list-style-type: none"> Prime Minister Narendra Modi was conferred with the "Speaker of the Knesset Medal", the highest honour of the Knesset — the Israeli Parliament. Awarded in recognition of his exceptional contribution to strengthening strategic relations between India and Israel. PM Modi is the first Indian Prime Minister to address the Knesset. PM Modi remains one of the few global leaders to have received the highest honours from both Israel and Palestine (having received the <i>Grand Collar of the State of Palestine</i> in 2018).
2.	World's first Sovereign Financial Cloud Services Infrastructure (SFCSI)	<ul style="list-style-type: none"> Launched by Central Bank of the United Arab Emirates (CBUAE). Developed in partnership with Core42.
3.	Delhi Open 2026 (Tennis)	<ul style="list-style-type: none"> Stefanos Sakellaridis (Greece) won the Delhi Open 2026 singles title on the ATP Challenger Tour. He defeated Oliver Crawford (Great Britain) in the final. Sakellaridis secured his first ATP Challenger Tour singles title. In doubles, India's Siddhant Bhanthia and Bulgaria's Alexander Donski won the title. It was the third time an Indian player won the Delhi Open doubles title. Earlier Indian doubles winners include Saketh Myneni & Sanam Singh (2015) and Yuki Bhambri & Mahesh Bhupathi (2016). Somdev Devvarman remains the only Indian singles champion, winning in 2014 and 2015.
4.	First village in India to officially declare itself "caste-free"	<ul style="list-style-type: none"> Name: Soundala village, Ahilyanagar district of Maharashtra.
5.	International Military Adventure Challenge Cup (IMACC) 2026 – First Edition	<ul style="list-style-type: none"> Hosted by the Indian Army in the foothills of the Eastern Himalayas. The Nepali Army emerged as a primary winner in the event.
6.	IIFL Home Finance's first syndicated External Commercial Borrowing (ECB)	<ul style="list-style-type: none"> IIFL Home Finance signed a \$300 million loan agreement with the Asian Development Bank (ADB) to expand affordable housing finance in India. The financing package includes \$150 million from ADB and \$150 million from partner banks.
7.	India's first AI-powered ecosystem specifically designed to preserve and promote Bharatiya Gyan Parampara (Indian Knowledge Systems)	<ul style="list-style-type: none"> Name: BharatiyaGPT. Developed by ImmverseAI's BharatiyaAI Foundry Lab. The platform focuses on correcting Western-centric biases in AI by training on a massive corpus of indigenous data.

8.	First Indian to receive the GSMA (GSM Association) Lifetime Achievement Award	<ul style="list-style-type: none"> • Sunil Bharti Mittal, Founder and Chairman of Bharti Enterprises, was conferred the Lifetime Achievement Award by GSMA at the Mobile World Congress 2026 in Barcelona. • Recognized for leading Bharti Airtel to become a top-three global operator with over 500 million customers. • Mittal was earlier honoured with the GSMA Chairman's Award in 2008 and 2016.
9.	India's first fully integrated, one-stop digital platform dedicated to the welfare of persons with disabilities (PwDs)	<ul style="list-style-type: none"> • Name: Divyang Sahayak Portal. • Launched by the Government of Maharashtra. • Aim: To eliminate manual paperwork and physical visits to government offices, streamlining the delivery of benefits under the Rights of Persons with Disabilities (RPwD) Act, 2016.
10.	India's first indigenous advanced long-range strike drone designed for deep-penetration missions	<ul style="list-style-type: none"> • Name: Project KAL. • Initiative of IG Defence. • Similar to the Iranian Shahed-class drones.
11.	First Indian state to announce a ban on social media for children under the age of 16	<ul style="list-style-type: none"> • Name: Karnataka.
12.	Khelo India Tribal Games (KITG)- 1st edition 	<ul style="list-style-type: none"> • Host State: Chhattisgarh. • Host Cities: Raipur, Jagdalpur, and Surguja. • Mascot: 'Morveer'. • Theme: "Tribal Pride, Sporting Glory".
13.	IBM's first Infrastructure Innovation Center	<ul style="list-style-type: none"> • Name: Sangam Infrastructure Innovation Center. • Housed with IBM's India Systems Development Lab (ISDL) campus in Bengaluru, Karnataka. • The facility is designed to accelerate the development and deployment of secure, scalable, and responsible enterprise-scale Artificial Intelligence (AI) and hybrid cloud solutions.
14.	World's first franchise-based road cycling league	<ul style="list-style-type: none"> • Name: Cycling League of India (CLI). • Primary host city: Ahmedabad, Gujarat. • The league will feature eight city or region-based teams.
15.	UNESCO's World Engineering Day for Sustainable Development (WED) 2026 (March 4)	<ul style="list-style-type: none"> • Theme: "Smart Engineering for a Sustainable Future Through Innovation and Digitalization". • Host: Jakarta, Indonesia. • Adani Group was named an Official Partner for the event by the World Federation of Engineering Organizations (WFEO). <ul style="list-style-type: none"> ○ This marks the first time an Indian organisation has been selected by WFEO as a partner for this global platform. ○ The partnership highlights the Adani's Khavda Renewable Energy Project in Gujarat as a major example of India's energy transition. <p>Additional Information</p> <ul style="list-style-type: none"> • The Khavda Renewable Energy Park, located in the Kutch district of Gujarat, is currently the world's largest renewable energy project under construction.

		<ul style="list-style-type: none"> Planned capacity: 30 GW by 2029.
16.	First lighthouse infrastructure to be established on an inland waterway in India 	<ul style="list-style-type: none"> Four riverine lighthouses to be set up at Bogibeel (Dibrugarh), Pandu (Guwahati) Silghat (Nagaon) Biswanath Ghat (Biswanath district) along the Brahmaputra River in Assam on National Waterway-2 (NW-2). Being implemented by the Directorate General of Lighthouses and Lightships (DGLL) in collaboration with the Inland Waterways Authority of India (IWAI).
17.	Tamil Nadu's first Dark Sky Park	<ul style="list-style-type: none"> Set up at the Ariyur Shola Reserve Forest in Kolli Hills, Namakkal district. <p>Additional Information</p> <ul style="list-style-type: none"> The Pench Tiger Reserve in Maharashtra is India's first and Asia's fifth Dark Sky Park.
18.	India's first AI-powered skill census	<ul style="list-style-type: none"> Name: Saksham Skill Survey. Launched by the Government of Maharashtra, in partnership with Sapio Analytics (execution partner).
19.	First lender in India to offer loan tenures of up to 10 years for premium electric vehicles	<ul style="list-style-type: none"> Name: Axis Bank. Axis Bank has been named a preferred financing partner for Tesla in India.

GOVERNMENT INITIATIVES

S.No	Initiative	Key Facts
1.	MeHEALTH	<ul style="list-style-type: none"> A digital healthcare platform launched by Kerala Government. Designed to serve as a comprehensive digital directory, it allows citizens to easily locate and access government healthcare facilities and services within their vicinity.

SUMMITS AND CONFERENCES

S.No	Summit/Conference	Key Outcomes
1.	4th World Ocean Science Congress (WOSC 2026)	<ul style="list-style-type: none"> Venue: CSIR-National Institute of Oceanography (NIO), Dona Paula, Panaji, Goa. Theme: "Ocean Health and Sustainable Future"

BANKING AND FINANCE

S.No	Program/Initiative	Key Facts
1.	Gnani.ai & Razorpay	<ul style="list-style-type: none"> Objective: To launch an agentic AI platform enabling UPI payments during live customer calls.

2.	Spoorthi	<ul style="list-style-type: none"> Launched by L&T Finance (LTF). A specialised financing programme. Designed to empower women entrepreneurs by providing easier access to mortgage-based finance for personal and professional needs.
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SCIENCE & TECHNOLOGY

S.No	Technology in News	Key Facts
1.	Nano Banana 2	<ul style="list-style-type: none"> Google's new image generation and editing model, based on Gemini 3.1 Flash Image Preview.
2.	America-India Connect (AIC)	<ul style="list-style-type: none"> \$15 billion subsea cable and AI infrastructure initiative announced by Google. The project aims to create high-capacity "digital trade routes" connecting India with the United States, Africa, Australia, and Southeast Asia to support the rapid growth of AI and cloud computing. <p>Additional Information</p> <ul style="list-style-type: none"> The Singapore-India-Gulf (SING) subsea cable project aims to connect Singapore, India and the Middle East through a high-capacity fibre-optic network. The project is led by Cyprus-based Datawave Networks.
3.	States/UTs as hotspots for mule accounts used in cyber fraud	<ul style="list-style-type: none"> Data compiled by the Indian Cyber Crime Coordination Centre (I4C) under the Ministry of Home Affairs (MHA) has identified Maharashtra, Uttar Pradesh, and Rajasthan as major hubs for "mule accounts" used by cybercriminals to launder stolen funds. A mule account refers to a bank account that is knowingly or unknowingly controlled by an individual--commonly referred to as a "money mule"--to receive, transfer or launder illicit funds on behalf of criminals.

DEFENCE EXERCISES/ INITIATIVES/ TECHNOLOGY

S.No	Exercise/Technology	Key Facts
1.	Exercise Kalari Leap	<ul style="list-style-type: none"> A high-tempo, joint maritime-air military exercise conducted by the Southern Air Command (SAC) of the Indian Air Force. Venue: Lakshadweep and Minicoy archipelago.
2.	Operation Epic Fury	<ul style="list-style-type: none"> The codename for a major, ongoing U.S. military offensive against Iran. The operation is being conducted in close coordination with Israel's Operation Roaring Lion to dismantle Iran's nuclear and ballistic missile capabilities.
3.	Operation True Promise	<ul style="list-style-type: none"> The 16th wave of Operation True Promise 4 was launched as part of Iran's escalating military campaign against Israel and U.S. forces. This specific wave utilized a massive deployment of missiles and drones, including Fattah-2 hypersonic missiles, targeting the "heart" of Israeli territory.
4.	Operation Sankalp	<ul style="list-style-type: none"> An ongoing maritime security operation by the Indian Navy.

- Goal: To ensure the safe passage of Indian-flagged merchant vessels through the **Strait of Hormuz**, the **Gulf of Oman**, and the **Persian Gulf** amidst rising regional tensions.
- Recently, the **operation has taken on renewed importance** due to escalating conflicts in **West Asia**.
- Two warships are stationed in the **Gulf of Aden** and the **Gulf of Oman**.

ENVIRONMENT

S.No	News	Key Facts
1.	Healing and Nurturing Units for Monitoring, Aid and Nursing of Wildlife (HANUMAN) Project	<ul style="list-style-type: none"> • Launched by the Government of Andhra Pradesh. • Aim: To reduce human-wildlife conflict and strengthen wildlife conservation.

AWARDS

S.No	Award/Milestone	Key Facts
1.	TIME Women of the Year 2026	<ul style="list-style-type: none"> • The list features three women of Indian origin among the 16 global honorees. • Safeena Husain: The founder of the Mumbai-based non-profit Educate Girls, recognized for mobilizing community volunteers to enroll over two million out-of-school girls in remote regions of India. • Reshma Kewalramani: The President and CEO of Vertex Pharmaceuticals, Under her leadership, Vertex launched the world's first CRISPR-based gene-editing therapy for sickle cell disease. • Reshma Saujani: The founder and CEO of Moms First and the founder of Girls Who Code, recognized for advocating solutions to the "care crisis" through affordable childcare and paid leave policies. <p>Additional Information</p> <ul style="list-style-type: none"> • In 2025, Safeena Hussain's organization became the first Indian non-profit to receive the Ramon Magsaysay Award, often called "Asia's Nobel Prize".

PERSONS IN NEWS

S.No	Person in News	Key Facts
1.	Narendra Modi	<ul style="list-style-type: none"> • Crossed 30 million subscribers on YouTube, becoming the most-followed world leader on the platform. • Jair Bolsonaro, former Brazilian President, is the second most followed world leader in YouTube.

OBITUARIES

S.No	Person in News	Key Facts
1.	Ayatollah Ali Khamenei	<ul style="list-style-type: none"> Killed in a joint US–Israeli airstrike. Served as Iran’s Supreme Leader since 1989, succeeding Ayatollah Ruhollah Khomeini.

FAIRS AND FESTIVALS


S.No	Fair/Festival Name	Key Facts
1.	Hatti Risala festival	<ul style="list-style-type: none"> Celebrated annually in Jalna, Maharashtra, on the occasion of Dhulivandan (the day after Holi).

PLACES IN NEWS

S.No	Place in News	Key Facts
1.	Rajasthan government renamed three historic places	<ul style="list-style-type: none"> Mount Abu to Abu Raj, Jahazpur to Yajnapur and Kaman to Kamvan — to preserve cultural heritage.
2.	Strait of Hormuz	<ul style="list-style-type: none"> A strategic maritime chokepoint connecting the Persian Gulf with the Gulf of Oman and the Indian Ocean. Iran temporarily shut parts of the Strait of Hormuz amid rising tensions with the United States and ongoing nuclear talks in Geneva. The route is the primary export corridor for oil and gas from Gulf producers such as Saudi Arabia, UAE, Kuwait, Iraq, Qatar and Iran.
3.	Noida International Airport (NIA)	<ul style="list-style-type: none"> The Directorate General of Civil Aviation (DGCA) officially granted the aerodrome licence to Noida International Airport (NIA) in Jewar. NIA is being developed by Zurich Airport International AG through its wholly owned Indian subsidiary, Yamuna International Airport Private Limited.
4.	Echinus Geyser	<ul style="list-style-type: none"> World’s largest acidic geyser. Located in Yellowstone National Park’s Norris Geyser Basin in United States. Recently erupted after about six years of dormancy.

DAYS IN NEWS

S.No	Day in News	Key Facts
1.	Rare Disease Day 2026 (February 28)	<ul style="list-style-type: none"> Theme: "More Than You Can Imagine".
2.	World Civil Defence Day 2026 (March 1)	<ul style="list-style-type: none"> Theme: "A Safe Environment ... for a Sustainable Future." World Civil Defence Day 2026 exhibition held at Dhahran in Saudi Arabia
3.	Zero Discrimination Day 2026 (March 1)	<ul style="list-style-type: none"> Theme: "People First".

4.	World Obesity Day 2026 (March 4) 	<ul style="list-style-type: none"> Theme: "8 Billion Reasons to Act on Obesity".
5.	International Day for Disarmament and Non-Proliferation Awareness (March 5)	--

MISCELLANEOUS

S.No	News	Key Facts
1.	E20 & RON	<ul style="list-style-type: none"> The Government of India mandated the sale of ethanol-blended petrol (E20) with up to 20% ethanol and minimum Research Octane Number (RON) 95 from April 1, 2026 across all States and Union Territories. RON (Research Octane Number) measures a fuel's resistance to engine knocking or pre-ignition. <p>Additional Information</p> <ul style="list-style-type: none"> India achieved 10% ethanol blending in petrol in 2022, five months ahead of the target. The government advanced the target of 20% ethanol blending from 2030 to 2025-26.
2.	Consumer Protection Act, 2019	<ul style="list-style-type: none"> Consumer complaints must be filed within two years from the date of the last cause of action under the Consumer Protection Act, 2019. District Consumer Commission handles cases where the consideration paid does not exceed ₹50 lakh. State Consumer Commission handles cases where the consideration exceeds ₹50 lakh but does not exceed ₹2 crore. National Consumer Commission (NCDRC) handles cases where the consideration exceeds ₹2 crore.
3.	Board of Peace	<ul style="list-style-type: none"> India participated as an observer in the first meeting of 'Board of Peace' initiative. The Board of Peace initiative has been proposed by Donald Trump to rebuild Gaza and promote lasting peace.

2. GA + ESI

PIB IN NEWS

SOCIAL SECTOR IN INDIA - HEALTH

2.1 NITI Aayog–UNICEF Pact for Nutrition in Aspirational Regions

Why in News

- NITI Aayog and UNICEF India have signed a **Statement of Intent (Sol)** to strengthen **nutrition and health outcomes in Aspirational Districts and Aspirational Blocks** across India.

Key Features of Pact

- UNICEF India will provide **technical expertise and support multi-stakeholder engagement** involving businesses, public sector enterprises, and industry associations.
 - Through UNICEF’s **IMPAct4Nutrition (I4N) platform**, the partnership will help channel **corporate social responsibility (CSR) investments** into nutrition-focused initiatives.

About IMPAct4Nutrition (I4N) Platform

- IMPAct4Nutrition** (Initiative to Mobilize Private Action for Nutrition) is a **UNICEF supported** platform designed to encourage businesses to participate in the **Jan Andolan** movement for nutrition and connecting them with the broader **POSHAN 2.0** initiative.
- Core Objectives:**
 - Economic Potential:** Promoting good health to increase productivity and reduce sick days.
 - Knowledge Hub:** Serving as a central resource for nutrition literacy.
- The platform utilizes the **ACE** framework to accelerate behavior change:

Component	Focus Area	Example
A – Assets	Leveraging company infrastructure.	Using supply chains or office spaces to promote nutrition.
C – CSR/Cash	Financial and social investment.	Funding nutrition-specific programs or fortifying food products.
E – Employees	Internal workforce engagement.	Promoting nutrition literacy and healthy dietary habits for staff.

SOCIAL SECTOR IN INDIA - EDUCATION

2.2 Centre Opens Registrations for Yuva Sangam Phase VI

Why in News

- The **Ministry of Education** has started **online registrations for Yuva Sangam Phase VI** under the *Ek Bharat Shreshtha Bharat (EBSB)* initiative.

About Yuva Sangam

Yuva Sangam is based on the 5 Ps

- Paryatan** (Tourism)
- Parampara** (Traditions & Culture)
- Pragati** (Development & Governance)
- Paraspar Sampark** (People-to-People Connect)
- Prodyogiki** (Technology & Innovation)

- **Yuva Sangam** is a **flagship youth exchange programme** of the **Department of Higher Education, Government of India**.
- It aims to strengthen **emotional bonding** and **mutual understanding** among youth from different **States and Union Territories**.
- **Eligible age group: 18–30 years**.
- Eligible participants include:
 - students of **Higher Education Institutions**,
 - **National Service Scheme (NSS)** volunteers,
 - **Nehru Yuva Kendra Sangathan (NYKS)** volunteers,
 - young professionals.
- **22 Higher Education Institutions (HEIs)** have been selected as **nodal institutions** for Phase VI.
- Selected youth will undertake **5 to 7 day educational and cultural tours** to paired States/UTs, excluding travel days.
 - Some notable **State/UT pairings** mentioned in **Phase VI** include:
 - ✓ **Andhra Pradesh – Maharashtra**
 - ✓ **Delhi – Chhattisgarh**
 - ✓ **Karnataka – Rajasthan**
 - ✓ **Punjab – Bihar**
 - ✓ **Jammu & Kashmir and Ladakh – Kerala & Lakshadweep**

OTHER NEWS

SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL ISSUES

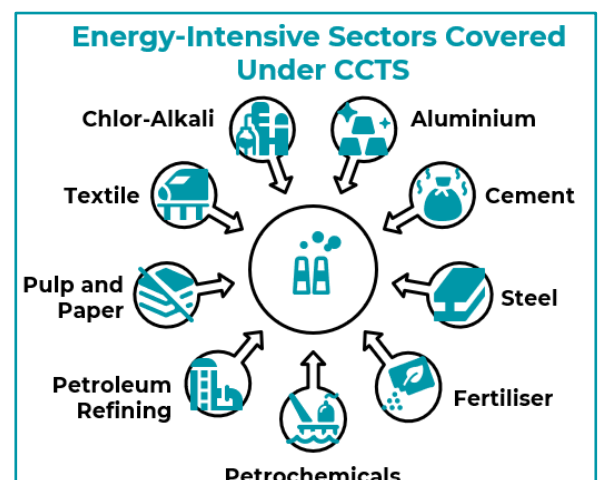
2.3 Carbon Credit Trading Scheme (CCTS)

Why in News

- The Government is planning to make **carbon trading compliance mandatory for the steel sector** under the Carbon Credit Trading Scheme (CCTS).

About CCTS

- **Launch Year:**2023
- **Ministry:**Ministry of Power
- **Implementing Agency:** Bureau of Energy Efficiency (BEE)
- **Aim/Objective:**
 - To reduce **greenhouse gas emissions** by introducing a **market-based carbon pricing mechanism**.
 - To support India's **climate commitments under the Paris Agreement** and help achieve long-term decarbonisation goals.



- The **National Steering Committee for the Indian Carbon Market (NSC-ICM)** oversees the functioning of the carbon market.
- Carbon trading is regulated by the **Central Electricity Regulatory Commission (CERC)**.
- **Features:**
 - The scheme establishes a **national carbon market** known as the **Indian Carbon Market (ICM)**.
 - It operates through **two mechanisms**:
 - **Compliance mechanism** – mandatory for specified industrial sectors.
 - **Offset mechanism** – voluntary participation for emission-reduction projects.
 - Under the compliance mechanism, industries receive **GHG emission-intensity targets** measured as **tonnes of CO₂ equivalent per unit of output**.
 - Entities performing **better than their emission targets** receive **Carbon Credit Certificates (CCCs)**.
 - Entities failing to meet targets must **purchase credits** from the carbon market to offset excess emissions.

INDIAN POLITICAL SYSTEM

2.4 [Census 2027 Mascots](#)

Why in News

- The **Government unveiled the official mascots for Census 2027** during the launch of digital tools for India's upcoming census exercise.

Key Highlights

- The official mascots are **“Pragati” (female enumerator)** and **“Vikas” (male enumerator)**.
- **Features:**
 - **“Pragati”** represents a **female enumerator** participating in the census process.
 - **“Vikas”** represents a **male enumerator** involved in the census enumeration exercise.
 - The mascots highlight **gender equality and inclusive participation** in national data collection efforts.
 - They will be used in **public outreach campaigns to disseminate information about Census 2027** across different sections of society.



Other Key digital tools launched

- Along with unveiling the mascots for Census 2027, the Minister launched **four digital platforms**
 - **Houselisting Block Creator (HLBC) web application:** It is a web-map application that enables Charge Officers to digitally create houselisting blocks using satellite imagery, ensuring standardized geographic coverage across the country.
 - **Self-Enumeration (SE) portal** enables citizens to submit their census details digitally on their own.
 - **Census Management and Monitoring System (CMMS) portal** is meant for registration, management, and monitoring of census functionaries and operations
 - **HLO mobile application** is a secure offline mobile application for enumerators to collect and upload houselisting data.

Details of Census 2027

- The **Census 2027** will be conducted in **two phases**:
 - **Houselisting and Housing Census**: April to September 2026
 - **Population Enumeration (PE)**: February 2027
 - For **UT of Ladakh, Jammu & Kashmir**, and the **snow-bound states** of **Himachal Pradesh** and **Uttarakhand**, PE will be conducted in **September 2026** due to weather constraints.
- This will be the **16th Census overall** and the **8th since Independence**.
- **Legal Framework**
 - Census 2027 is governed under the **Census Act, 1948** and **Census Rules, 1990**.
 - It will collect **micro-level primary data** on various socio-economic and demographic parameters.
- It will be **India's first-ever digital Census**, with data collection done using **mobile applications**.
- A significant update in **Census 2027** is the **electronic capture of caste data**, which will be done in the **second phase (Population Enumeration)**

GLOBALISATION

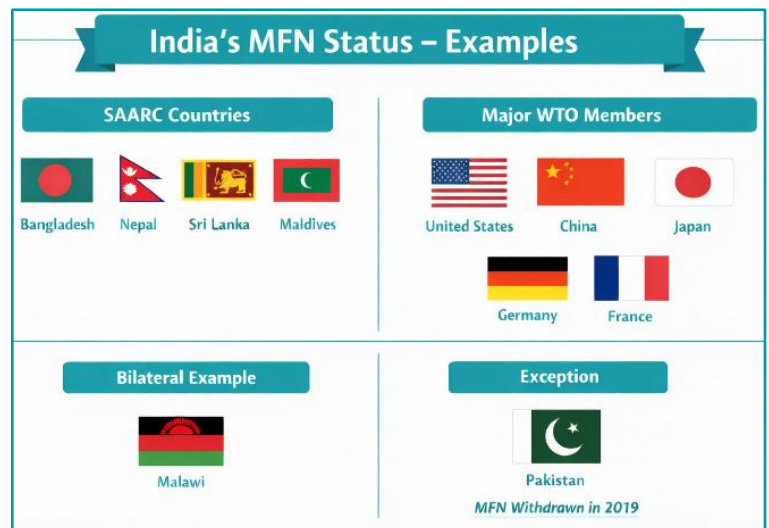
2.5 India–EU Most Favoured Nation (MFN) Status in Trade Deal

Why in News

- India and the **European Union (EU)** have agreed to grant each other **Most Favoured Nation (MFN) treatment for five years** under **Free Trade Agreement (FTA)**, enhancing reciprocal tariff and market access commitments.

About MFN status

- MFN is a rule under the **World Trade Organization (WTO)** that requires a country to treat **all trading partners equally**.
 - If India gives a trade benefit (like lower tariffs) to one country, it must give the same benefit to other WTO members.
- **Purpose**: To ensure **non-discrimination in international trade** and create fair competition between countries.
- **Benefit for India**:
 - Indian exports get **equal treatment in foreign markets**.
 - Helps **increase trade and market access** for Indian goods.
 - Creates a **stable and predictable trade system**.
- **When MFN rules may not apply**:
 - **Free Trade Agreements (FTAs)** where countries give special tariff benefits to each other.
 - **Security or strategic reasons**.
 - **Special treatment for developing countries** is allowed under WTO rules.



MEASUREMENT OF GROWTH

2.6 GST Collections Rise 8.1% in February 2026

Why in News

- India's gross GST collection rose by 8.1% year-on-year to about ₹1.83 trillion in February 2026. The rise was mainly driven by stronger import-related GST revenues and improved domestic sales.

Key Highlights

- Gross domestic revenue: about ₹1.36 trillion, up 5.3% YoY in 2026
- Gross import revenue: ₹47,837 crore, up 17.2%.
- Net GST collection: over ₹1.61 trillion, up 7.9% YoY.
- Net cess revenue: ₹5,063 crore, sharply lower than ₹13,481 crore in February last year.

States showing negative GST growth

- Tamil Nadu: -6%
- Madhya Pradesh: -8%
- Rajasthan: -1%

2.7 New Series of Annual and Quarterly National Accounts Estimates with the base year 2022-23

Why in News

- MoSPI has released the **New Series of Annual and Quarterly National Accounts Estimates**. This revision changes the base year for Gross Domestic Product (GDP) calculations from 2011-12 to **2022-23**.

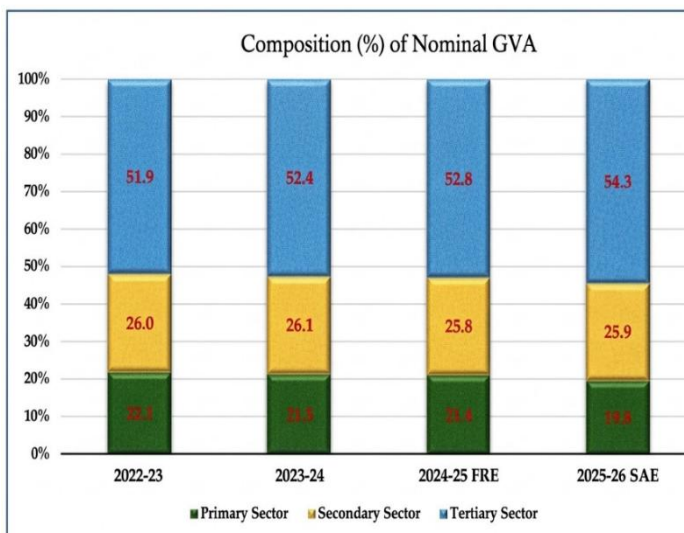
Key Estimates

- Quarterly Estimates (Q3 FY 2025-26)**
 - Real GDP grew by **7.8%** (₹84.54 lakh crore).
 - Nominal GDP grew by **8.9%** (₹90.91 lakh crore).

Sectoral Real GVA Growth
(FY 2024-25 vs FY 2023-24)

Primary Sector (Agriculture, Mining, etc.)	↑ Grew by 4.9% up from 2.6%
Secondary Sector (Manufacturing, Construction, Utilities)	↓ Grew by 8.0% down from 11.6%
Tertiary Sector (Services)	↑ Grew by 7.9% up from 7.3%

Fig. 3: Composition and Growth Rates of Annual GVA in Broad Sectors



Annual GDP & GVA Estimates			
	FY 2023-24	FY 2024-25 1 st Revised Estimate	FY 2025-26 2 nd Advance Estimate
Real GDP Growth (Constant Prices)	7.2%	7.1% ₹299.89 Lakh Crore	7.6% ₹322.58 Lakh Crore
Nominal GDP Growth (Current Prices)	11.0%	9.7% ₹318.07 Lakh Crore	8.6% ₹345.47 Lakh Crore
Real GVA Growth	7.2%	7.3% ₹273.36 Lakh Crore	7.7% ₹294.40 Lakh Crore
Nominal GVA Growth	10.7%	9.6% ₹288.54 Lakh Crore	8.7% ₹313.61 Lakh Crore

Savings, Investment, and Consumption (FY 2024-25)



Gross Saving

Estimated at ₹ **111.13 lakh crore**.

- Household sector contributed the major share at **62.1%**
- Non-financial corporations at **28.9%**



Gross Capital Formation (GCF)

₹ **109.25 lakh crore**

- GCF to GDP ratio: **34.3%** at current prices (and **34.6%** at constant prices)



Private Final Consumption Expenditure (PFCE)

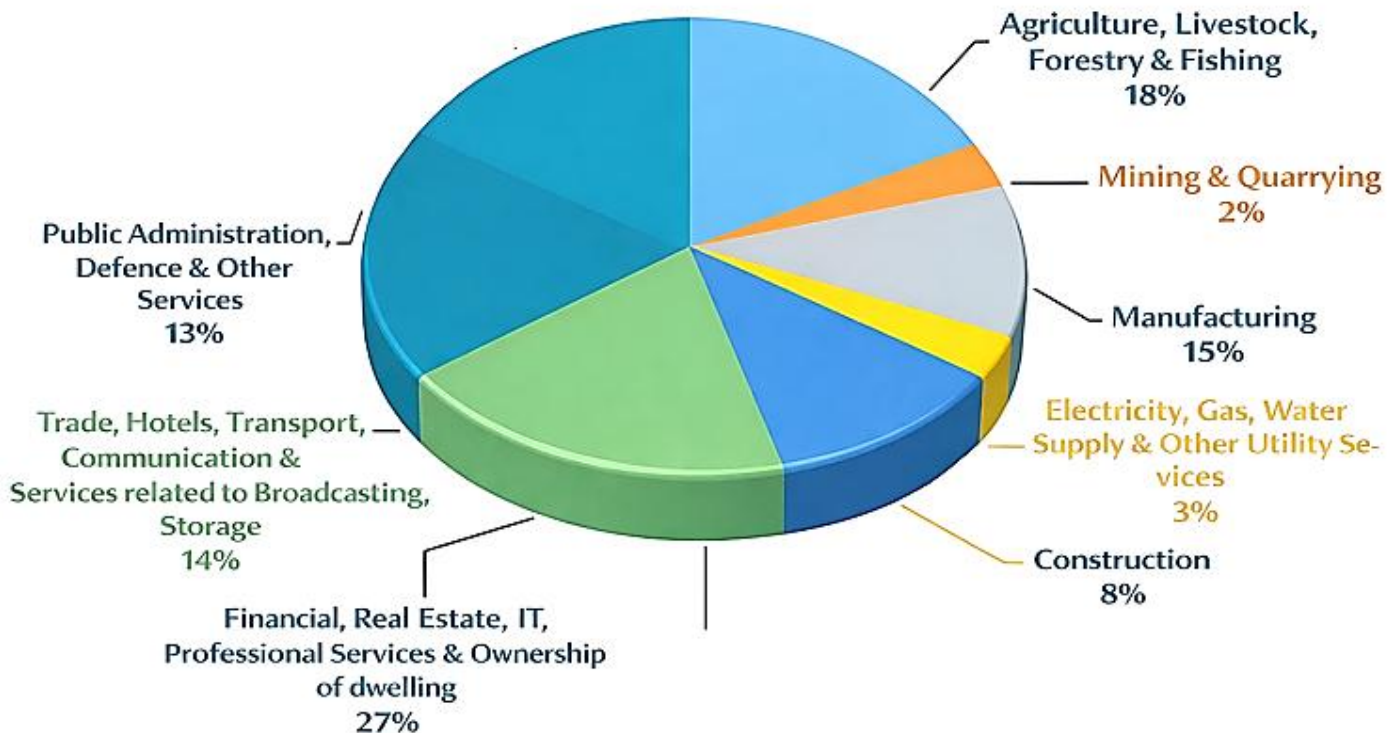
Stood at **56.5%** of GDP at current prices

Per Capita Income

Per Capita Net National Income at current prices reached ₹ **1,92,774**



GVA by Economic Activities



Note: Kindly refer to **All in One Current Affairs Booster 23rd to 28th February 2026 (Article 2.14)** for more information on Methodological changes in National Account Estimates.

2.8 India's PMI in February

Why in News

- India's **Purchasing Managers' Index (PMI)** for February 2026 are:
 - **Manufacturing: 56.9** (the highest level in four months)
 - **Services: 58.1**

PMI's Measurement Scale

- The index ranges from **0 to 100**.
- ☐ **Above 50:** expansion in economic activity.
 - ☐ **Below 50:** contraction.
 - ☐ **50:** no change

About Purchasing Managers' Index (PMI)

- **PMI** is a monthly survey-based indicator that measures the **health of the manufacturing and services sectors**.
- **Released by: HSBC India and compiled by S&P Global**
- It is based on responses from **purchasing managers of companies** regarding changes in:
 - production,
 - new orders,
 - employment,
 - supplier delivery times,
 - inventory levels.
- PMI is considered a **leading indicator** because it signals economic trends **before official production or GDP data is released**.

BALANCE OF PAYMENT

2.9 FPIs Inflow

Why in News

- Foreign Portfolio Investors (FPIs) infused **₹22,615 crore into Indian equities in February**, marking the **highest monthly inflow in 17 months**.
 - The February inflow was the **largest since September 2024**, when FPIs invested **₹57,724 crore**.

Note: Overall, FPIs had withdrawn about **₹1.66 lakh crore from Indian equities in 2025**

About Foreign Portfolio Investors (FPIs)

- FPIs are **overseas investors who invest in financial assets of another country without direct control over businesses**.
- Investments are typically made in:
 - Equity shares
 - Government securities
 - Corporate bonds
 - Derivatives and other financial instruments.
- **Regulated by:** Securities and Exchange Board of India (SEBI)

FPI vs FDI

FPIs differ from **Foreign Direct Investment (FDI)** as they **do not** involve management control in companies.

2.10 India's Industrial Production grows 4.8% in January 2026

Why in News

- The **Index of Industrial Production (IIP)** recorded **4.8% year-on-year growth in January 2026**, according to data released by the **Ministry of Statistics and Programme Implementation (MoSPI)**.

Key Highlights

- General IIP index: 169.4 in January 2026**, compared to **161.6 in January 2025**.
- Sector-wise growth in January 2026:
 - Mining: 4.3%**
 - Manufacturing: 4.8%**
 - Electricity: 5.1%**
- Top 3 contributors to manufacturing growth:
 - Basic metals: 13.2%**
 - Motor vehicles, trailers and semi-trailers: 10.9%**
 - Other non-metallic mineral products (e.g., cement): 9.9%**

Index of Industrial Production (IIP)

IIP measures the **performance of the industrial sector** in India.

- It tracks changes in production in **three major sectors**:
 - Mining**
 - Manufacturing**
 - Electricity**
- The index is released **monthly by MoSPI**.
- Base year: 2011–12 = 100**.
- IIP is important because it:
 - shows **short-term industrial growth trends**,
 - help **policymakers assess economic momentum**,
 - is used by **RBI for monetary policy analysis**

BALANCE OF PAYMENT

2.11 India's CAD widens to 1.3% of GDP in Q3FY26

Why in News

- India's **current account deficit (CAD)** widened to **US\$ 13.2 billion**, or **1.3% of GDP**, in **Q3FY26 (October–December 2025)**.

Key Highlights

- Merchandise trade deficit:** widened to **US\$ 93.6 billion** from **US\$ 79.3 billion** a year ago. This was the main reason behind the wider CAD.
- Net services receipts:** rose to **US\$ 57.5 billion** from **US\$ 51.2 billion**, supported by computer services and other business services exports.
- Personal remittances:** increased to **US\$ 36.9 billion** from **US\$ 35.1 billion**.
- FDI:** recorded a **net outflow of US\$ 3.7 billion**, compared with **US\$ 2.8 billion** net outflow in Q3FY25.
- FPI:** recorded a **net outflow of US\$ 0.2 billion**, lower than **US\$ 11.4 billion** net outflow a year ago.
- Forex reserves on BoP basis:** depleted by **US\$ 24.4 billion** in Q3FY26, compared with **US\$ 37.7 billion** depletion in Q3FY25.

Additional detail:

- RBI noted that **services exports rose on a year-on-year basis in major categories such as computer services and other business services.**

INTERNATIONAL ECONOMIC ISSUES

2.12 [India-Japan renews \\$75 billion currency swap pact](#)

Why in News

- India and Japan have **renewed their US\$ 75 billion Bilateral Swap Arrangement (BSA)**, reinforcing an important **liquidity and confidence support mechanism** for the external sector.
 - The arrangement is a **two-way currency swap framework**. Under it, **both authorities can swap their local currencies for the US dollar.**

Key Highlights

- The **Bank of Japan**, acting as agent for Japan's **Ministry of Finance**, and the **Reserve Bank of India** signed the **third Amendment and Restatement Agreement** of the BSA.
- BSA serves as a **financial backstop** during periods of external stress, helping support **liquidity, confidence, and market stability.**

3. GA + FINANCE

OTHER NEWS

RECENT DEVELOPMENT IN FINANCIAL SECTOR

3.1 [IRDAI announced Ind AS Adoption for Insurance Sector](#)

Why in News

- IRDAI has announced **mandatory adoption** of Indian Accounting Standards (Ind AS) for all insurers by April 2026 to align with global financial **reporting** framework with **International Financial Reporting Standards (IFRS)**.
 - The proposal will apply to **life insurers, general insurers, health insurers, and reinsurers** to improve **transparency, comparability, and credibility** in insurers' financial reporting.

Key Announcements

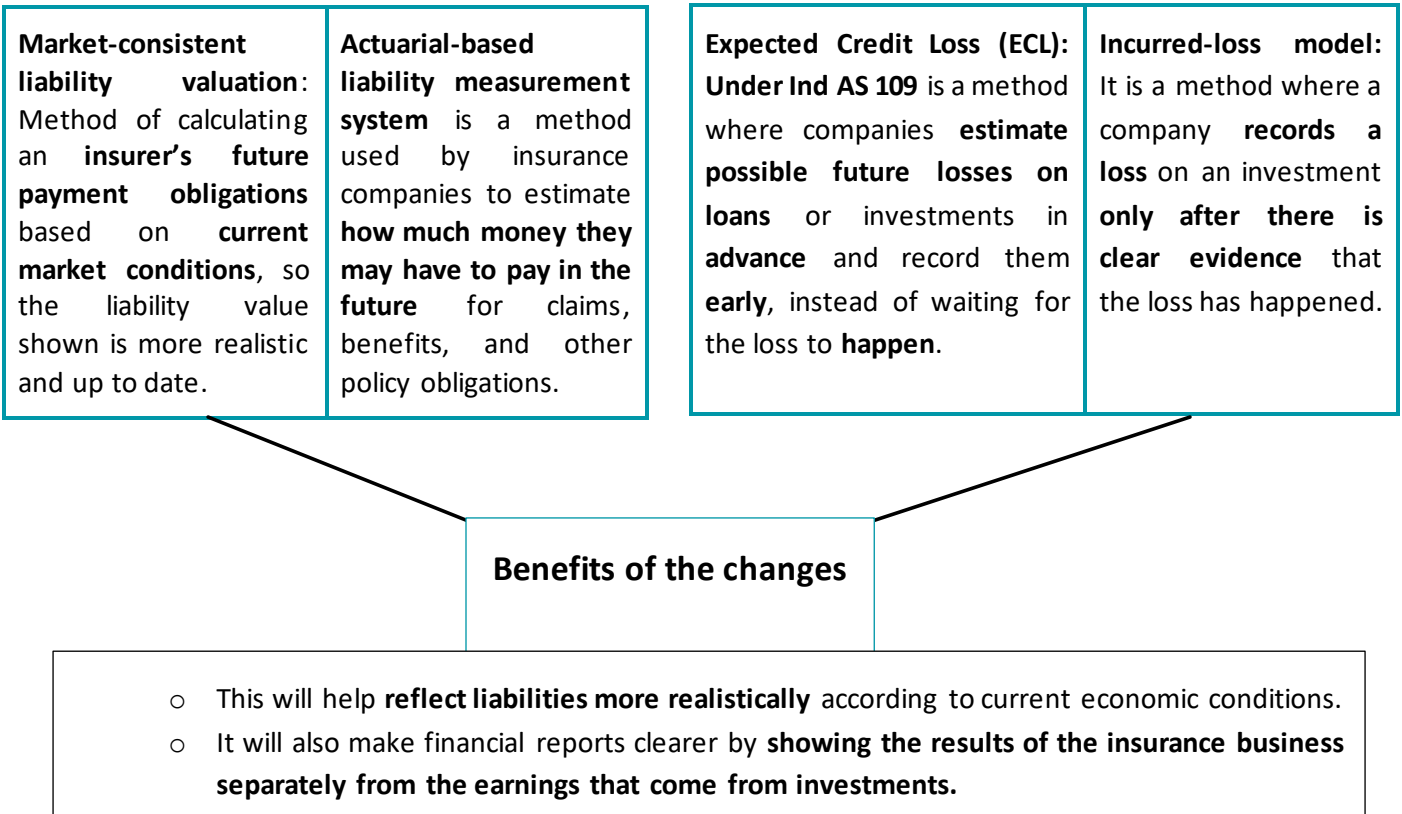
- The current **actuarial-based liability measurement system** will be replaced by **market-consistent liability valuation.**
- And the present **incurred-loss model** for investments will be replaced by the **Expected Credit Loss (ECL)** methodology.

International Financial Reporting Standards

These are a set of accounting rules designed to ensure that financial statements are consistent, transparent, and comparable across the globe.

☐ Issued by: London-based **International Accounting Standards Board (IASB).**

Ind AS 117, dealing with insurance contracts, is aligned with IFRS 17.



Other Changes to be Implemented under the Ind AS Framework

1. Financial Statement Structure and Fund Segregation

- Under the new Ind AS accounting rules, insurers will prepare **financial statements at the entity level**.
- However, insurers handle two different types of funds:
 - **Policyholders' funds** (premiums paid by customers)
 - **Shareholders' funds** (capital invested by owners).
- Even though accounts will be prepared at the entity level, **policyholders' and shareholders' funds must continue to be disclosed separately**.
- A **separate account for policyholders' funds** will be maintained as required under the **Insurance Act, 1938**, ensuring transparency and preventing misuse of policyholder money.

2. Profit Recognition and Surplus Distribution

(a) Change in Profit Recognition

- Under earlier **Indian GAAP**, insurers could recognise a significant portion of profit **soon after selling a policy**.

Generally Accepted Accounting Principles

GAAP is a **rulebook that tells companies how to record and report their financial information**, such as income (profit), expenses, assets and liabilities. **GAAP** is mainly followed in **India** by certain entities that have **not shifted to Indian Accounting Standards**

Indian Accounting Standards (Ind AS)

Ind AS is a **modern** set of accounting rules used by companies in India to prepare their financial statements. It is based on global accounting standards called **International Financial Reporting Standards (IFRS)**.

- Under **Ind AS 117**, profits must be **recognised gradually over the entire duration of the insurance contract**, reflecting the service provided over time.

(b) Determination of Distributable Surplus

- Some insurance products allow **policyholders to share in profits** that would otherwise belong to shareholders.
- The accounting profit reported **under Ind AS** does **not necessarily represent the amount available for distribution**.
 - Actuaries calculate a **“true surplus”**, considering Premiums collected, Claims paid, and Operating expenses.
 - This actuarial surplus represents the **actual distributable amount**, which is allocated between policyholders and shareholders.

3. Insurance Contract Grouping (Annual Cohort Principle)

- Under **Ind AS 117**, insurers must follow the **annual cohort principle**.
 - This requires insurance policies **issued in the same year to be grouped together** and accounted for separately from policies issued in other years.

4. Accounting and Reporting for Special Products

- Life insurers offering **linked insurance products (such as ULIPs)** must prepare **separate financial statements for each segregated fund**.
 - These funds are maintained specifically for **policyholder investments**, where the **investment risk is borne by the policyholders**.

5. Segment Reporting

- Insurance companies must report their **financial results separately for different business segments**, such as Life insurance, General insurance, and Health insurance.

6. Disclosure and Transparency Requirements

Ind AS significantly expands the **disclosure requirements in financial statements**.

(a) Accounting and Valuation Disclosures

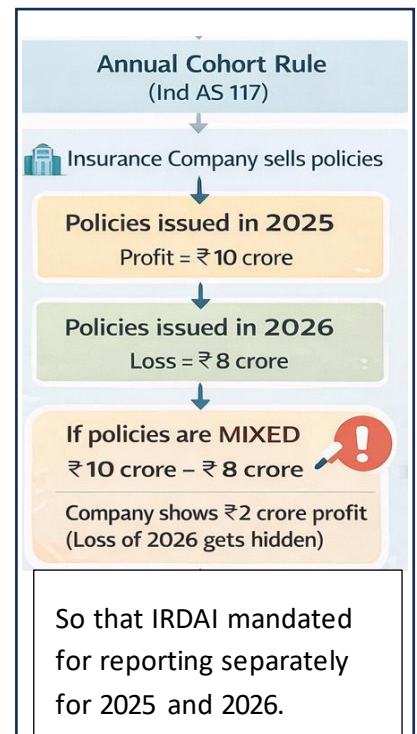
Insurers must disclose:

- Methods used for **valuation of insurance contracts**

Ind AS 117

Ind AS 117 provides **rules for how insurance companies should calculate and report their income, expenses, liabilities, and profits from insurance policies**.

IFRS 17 are the international accounting standard for the same.



Contractual Service Margin

- When an insurer sells a policy, it receives premiums but also has future obligations such as paying claims and covering expenses.
- After estimating these expected costs and risks, any remaining **expected profit is not recognized immediately**.
- Instead, under **Ind AS 117**, this **expected profit** is recorded as the Contractual Service Margin and is **released gradually** as the insurer provides insurance coverage **over the policy period**

- **Discount rates and adjustments** used to recognise profits over time
- Treatment of future obligations through the **Contractual Service Margin (CSM)**.

(b) Risk Disclosures

- Companies must provide detailed information on Insurance risk, Credit risk, Liquidity risk, and Market risk.

(c) Reinsurance Disclosures

- Insurers must disclose how **risk is transferred and managed through reinsurance arrangements**.

7. Transition to the New Framework

- To facilitate a smooth transition, IRDAI has announced **one year of parallel reporting**. During this period, insurers will prepare financial statements under both: **Ind AS** and **Indian GAAP**

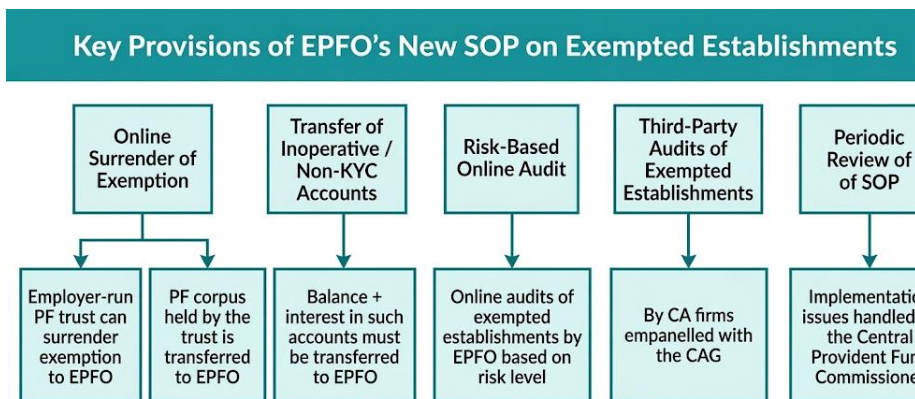
3.2 Employee Provident Fund Organization

Why in News

- To simplify the regulation of establishments exempted from depositing provident fund contributions with the **Employees' Provident Fund Organisation (EPFO)**, the **Exempted Establishment Committee** proposed a new **Standard Operating Procedure (SOP)** that **consolidates four existing SOPs and one manual into a single framework**.
- The proposal has been **approved by the Central Board of Trustees**, the apex decision-making body of EPFO.
 - The new SOP cover **online surrender** of exemption, **risk-based online audits**, **third-party audits**, and **improved grievance redressal** systems.

Key Provisions of EPFO's New SOP on Exempted Establishments

- **Online Surrender of Company-Managed PF Trusts to EPFO**
 - Some companies manage their **employees' provident fund (PF)** through their **own trust** instead of depositing the PF contributions with the EPFO.
 - **Earlier**, if a company wanted to **give up** managing the PF through its own trust, the process was **manual, slow, and paper-based**.
 - **Now**, if a company wants to **give up managing the PF** through its own trust, it can surrender this exemption **online** and **return to the EPFO system**.



Key Provisions of EPFO's New SOP on Exempted Establishments				
Online Surrender of Exemption	Transfer of Inoperative / Non-KYC Accounts	Risk-Based Online Audit	Third-Party Audits of Exempted Establishments	Periodic Review of SOP
Employer-run PF trust can surrender exemption to EPFO	PF corpus held by the trust is transferred to EPFO	Balance + interest in such accounts must be transferred to EPFO	Online audits of exempted establishments by EPFO based on risk level	By CA firms empanelled with the CAG
				Implementation issues handled by the Central Provident Fund Commissioner
 - When this happens, the **PF money** that was being **managed by the company's trust** is **transferred to EPFO** through **internet banking**, and from then on EPFO will manage the employees' PF funds.
- **Transfer of Inoperative and Non-KYC Accounts to EPFO**
 - Under the new SOP, if an exempted establishment has **inoperative provident fund accounts** (accounts with no activity for a long period) or **non-KYC accounts** (accounts where identity details

are not properly verified), the **funds** in such accounts **cannot remain with the employer-managed PF trust** indefinitely.

- Instead, the **entire balance, along with the interest** accumulated on it, must be **transferred to the EPFO**.
- **Risk-based online audit system:**
 - Currently, the **EPFO conducts annual physical audits** of **exempted establishments** through its officers to ensure provident fund rules are being followed.
 - Under the **new SOP**, this will be **replaced by a risk-based online audit system**, where establishments (companies) will be **audited digitally** based on their **risk level**.
- **Third-party audits:**
 - **To strengthen the oversight** further, the SOP also allows **external audits** of exempted establishments **by Chartered Accountant firms empanelled with the Comptroller and Auditor General of India (CAG)** to strengthen oversight.
- **Periodic Review of SOP:**
 - The **SOP will be reviewed periodically**. The **Central Provident Fund Commissioner** will be the **designated authority** to **resolve any operational issues** arising in its implementation.

Employee Provident Fund

It is a **retirement savings scheme** for **salariated workers** in India. Both **employees** and **employers** contribute to it every month, and the **money earns interest** until retirement. The scheme is **managed by the EPFO**.

News 2

- Recently, the **239th meeting of the Central Board of Trustees** of the Employees' Provident Fund (EPF) Organization was held in which several decisions were taken.

Key Decisions Announced at the Meeting

Member Benefits and Account Management

- **EPF Interest Rate Unchanged:** **EPF interest rate** (the annual return earned on employees' provident fund savings) has been retained at **8.25% for FY 2025–26**, for the third consecutive year.
- **Auto-Settlement of Small Inoperative Accounts**
 - These are accounts where no contributions have been received for a long period, often after the member retires or leaves a job.
 - Under this **pilot project**, EPFO will automatically process claims for accounts with **₹1,000 or less**, transferring the balance directly to the member's bank account without requiring any paperwork.
- **Alignment of existing EPF, EPS & EDLI Schemes with the provisions of Code on Social Security, 2020:**
 - **Earlier**, the **Employees' Provident Fund (EPF)**, **Employees' Pension Scheme (EPS)**, and **Employees' Deposit Linked Insurance (EDLI)** operated under older rules that were not fully aligned with the new **Code on Social Security, 2020**.
 - **Now**, **CBT** has approved the **EPF Scheme, 2026**, **EPS, 2026**, and **EDLI Scheme, 2026**. These updated schemes will take the place of the current ones once they are implemented.

Compliance Reform

- **Amnesty Scheme for Exempted Establishments:**
 - The Board approved a **one-time compliance relief** to help certain organisations comply with EPF rules.

- Some **companies manage their own provident fund trusts** instead of depositing contributions directly with EPFO. These **trusts must either be formally recognised under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952**, or obtain official exemption from EPFO.
- However, some **income-tax-recognised provident fund trusts** have not yet completed this process.
 - These trusts and organizations are given **six months** to come into compliance.

Investment Governance & Financial Management

- **SOP for Safe and Timely Investment Decisions:**
 - The EPFO manages a huge amount of money from workers' provident fund contributions.
 - This money is invested in **government bonds, company bonds, and other approved funds**.
 - Sometimes, the companies where EPFO has put money do special things, like **taking back some of their own shares** from buyers (buyback) or giving people a **chance to buy or sell it in the future (call/put options)**. These actions can change the value of EPFO's money, so EPFO has to act quickly and carefully to protect workers' savings."
 - The **SOP** provides for an **Investment Monitoring Cell (IMC)** overseeing all EPFO's decisions, making investment actions transparent and safe.
- **SOP for Investment in Equity Exchange Traded Fund (ETF) & Liquid Mutual Funds (LMF)**
 - To ensure investments are monitored properly, it set up a **special team called the Investment Monitoring Cell (IMC)**.
 - The SOP directs EPFO to put money in **Equity ETFs** (baskets of company shares) using a **systematic annual investment plan (SIP)**, which spreads the money over the year to reduce risk.
 - At the same time, EPFO invests in **Liquid Mutual Funds (LMF)**, which are safe and can be quickly converted into cash, supporting member withdrawals whenever needed.
 - To handle any urgent cash requirements, the SOP provides an **overdraft facility**, ensuring liquidity is always available.

PRIMARY AND SECONDARY MARKET IN INDIA

3.3 'Sudarshan': SEBI's AI Tool to Monitor Digital Investment Advice

Why in News

- SEBI has deployed an **AI-based surveillance tool named "Sudarshan"** and removed **over 1.2 lakh misleading social media posts by unregistered financial influencers (finfluencers)**.

About AI Tool Sudarshan

- **Developed by:** Securities and Exchange Board of India (SEBI)
- **Objective:** To strengthen **digital surveillance of financial markets** and improve **misleading investment advice and regulatory violations on digital platforms**.
- **Features:**
 - The tool can track **multilingual content across various formats**, including, Audio, Video and Text posts.
 - It scans content across **social media platforms and digital channels** to detect potential violations of securities regulations.

- The system helps identify cases where **unregistered individuals provide investment advice or make misleading profit claims**.
- Once violations are detected, SEBI can **direct platforms to remove such content**.
- The tool enables **real-time monitoring and faster regulatory action** against digital market misconduct

3.4 Global Access platform

Why in News

- Recently, **National Stock Exchange International Exchange (NSE IX)** launched the '**Global Access**' platform to enable **Indian retail investors** to directly trade in **international** shares, bonds, and exchange-traded funds (ETFs), marking a significant step in connecting domestic retail investors with global capital markets.
 - The platform will initially provide access to **US markets**, with plans to expand to **up to 30 international markets** over the next three to six months.

KEY TERMS

GIFT City

Gujarat International Finance Tec-City is a special city in India that helps banks, companies, and investors carry out international financial and commercial activities.

Key Features of the Global Access Platform

- **Digital Onboarding:** Investors can open an account on Global Access Platform online mode through a secure digital Know Your Customer (KYC) process, without visiting any office.
- **Fund Transfer Process on Global Access Platform:** When an investor uses the Global Access platform to invest in foreign markets, the process works as follows:
 - The investor first sends money in **Indian rupees** to a designated **GIFT City based bank account** linked to the platform.
 - The **rupees** in the GIFT City bank account are **converted into US dollars**.
 - Using these funds, investors can **buy or sell international stocks**, with **ViewTrade**, a foreign broker in GIFT City, handling execution and settlement efficiently.
- **Fractional investing:** On the platform, investors can buy a **part of a high-priced share instead of the whole share**.
- **Liberalised Remittance Scheme (LRS) compliant:** The Platform allows Indian investors to invest abroad within the RBI's LRS limit of **\$250,000** per year.
- **Assets Not Permitted for Trading:** The Global Access platform **does not allow** trading in **cryptocurrencies, Bitcoin, or derivatives** (contract whose value depends on the underlying asset).

Exchange Traded Fund (ETF)

An ETF is like a **big basket of different investments** (such as stocks or bonds) that an investor can buy or sell on the stock market, just like a single stock.

Liberalized Remittance Scheme (LRS)

- The **LRS** is a rule by RBI that lets Indian residents send money abroad for certain purposes, like investing, studying, or buying property etc.
- Under this scheme, **each person can send up to \$250,000 per year**.

Additional Information:

- NSE IX has partnered with **ViewTrade**, a foreign broker in GIFT City, to **execute and settle overseas stock trades on behalf of Indian investors**, ensuring that all transactions are completed securely and efficiently.

3.5 Custodians to Offer Unregulated Financial Services

Why in News

- Securities and Exchange Board of India (SEBI) has issued a new framework allowing custodians (except those backed by banks) to offer certain financial services outside SEBI's regulatory oversight.

Key Highlights of the Framework

- SEBI has **allowed custodians to undertake financial services** that are **outside SEBI's** regulatory **jurisdiction**. However, **bank-backed custodians** are **excluded** from this permission.
- To keep regulated and unregulated activities separate, SEBI has required custodians to carry out such services through a **separate Strategic Business Unit (SBU)**.
- If a client uses the custodian's **unregulated services**, SEBI protection **will not apply**.
- To implement the new framework, a body called the **Custodians and DDPs Standards Setting Forum (CDSSF)** will be responsible for publishing a **list of specific financial services** that custodians will be permitted to undertake outside SEBI's regulatory purview.

3.6 Mutual Fund Scheme

Background

- Mutual fund companies often launch many schemes such as **sector-based funds** (which invest in a particular sector like banking or technology) or **theme-based funds** (which invest based on a broader idea such as infrastructure or consumption).
- Ideally, each scheme should follow a **different investment approach and invest in different companies**.
- However, in many cases, different schemes of the same fund house were **investing in almost the same set of companies**, leading to a high level of similarity between schemes.
- When this happens, investors do **not get real diversification**, even if they invest in multiple schemes.

Mutual Fund Scheme

A **mutual fund scheme** is a pool of money collected from investors that is invested according to a specific investment strategy.

Why in News

- To solve this problem and ensure that schemes are clearly different from each other, the Securities and Exchange Board of India has introduced a rule that **two equity mutual fund schemes of the same fund house cannot invest more than 50% of their money in the same companies**.
 - **Exception:** Large-cap mutual funds are not covered under this rule because they are required to invest mainly in the **top 100 companies by market capitalisation**, so similarity between them is natural.
- The **level of similarity** between schemes will be **checked by the fund house every quarter**.

Impact of the Rule

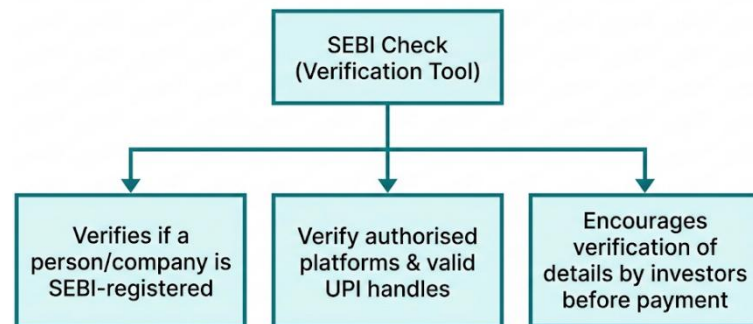
- According to an analysis by Elara Securities, about **51 sectoral and thematic mutual fund** schemes currently **invest more than the 50% allowed in the same companies**.
- These schemes will be given **three years to gradually change their investments and reduce the similarity**.
- If they still **fail to meet the rule after three years**, they will be required to **merge with another scheme**.

Period	Realignment expected
Year 1	35% of the excess overlap
Year 2	Additional 35%
Year 3	Remaining 30%

3.7 SEBI Check

Why in News

- The chairman of Securities and Exchange Board of India (SEBI) said that the SEBI is increasing the **use of technology, to stop scams that target small investors**.
- To **protect investors from rising online investment frauds**, the SEBI is promoting a verification tool called **SEBI Check**.



4. RBI NOTIFICATIONS

Renewal of the Bilateral Swap Arrangement between Japan and India

- BSA is an **agreement between the central banks** of two countries that allows them to **temporarily exchange their currencies** when needed.
 - Under this mechanism, if **one country faces a shortage of foreign currency** (usually US dollars), it can **obtain that currency from the other country's central bank** by providing its **own currency** in return.
 - The arrangement works as a **temporary swap**, meaning the currencies are exchanged for a fixed period and later returned, with the **borrowing country returning the foreign currency along with interest** to the lending country.
 - Since then, the agreement has been **periodically renewed through amendment and restatement agreements**, while retaining the **USD 75 billion limit**.
- The India–Japan Bilateral Swap Arrangement (BSA) was first established in **2011** with a swap size of **USD 15 billion**. It expanded to **USD 50 billion** in **2013**.
- To further deepen economic and strategic cooperation, the swap limit was **increased to USD 75 billion on February 2019**.
- Most recently, on 28 February 2026, the **third amendment and restatement Agreement** was signed between the **Reserve Bank of India** and the **Bank of Japan**, keeping the maximum swap size unchanged at **USD 75 billion**.

Non-Banking Financial Companies – Prudential Norms on Capital Adequacy - Second Amendment Directions, 2026

- RBI requires **Non-Banking Financial Companies (NBFCs)** to maintain a minimum level of capital, called **Owned Fund**, to absorb potential losses and safeguard depositors and investors.
- **Earlier, quarterly profits for the current financial year were not considered for inclusion in Owned Fund**, because quarterly profits of current years were not yet treated as realized reserves in the balance sheet.
- The amendment **allows NBFCs to include quarterly profits in free reserves** when calculating **Owned Fund**,.
 - This change by the RBI will be **applicable to following NBFCs**: Housing Finance Companies (HFCs), Core Investment Companies (CICs), Mortgage Guarantee Companies (MGCs), and Asset Reconstruction Companies (ARCs).
- However, inclusion of quarterly profits shall **be subjected to the following conditions**:
 - Quarterly financial statements must undergo **limited review or audit**.
 - The entire quarterly profit cannot be counted. RBI assumes that a part of this quarterly profit may eventually be **paid out as dividends to shareholders**, so that portion should not be treated as profit.
 - To account for this, the eligible profit is calculated by **reducing the quarterly profit by a fraction of the average dividend paid** in the last **three years**.
- Further, RBI has instructed that if the **NBFC incurs losses** during the **current financial year**, those **losses** must be **fully deducted** from the **Owned Fund**.

Note: The same rule applies to Standalone Primary Dealers; however, the change pertains to Tier 1 Capital instead of Owned Funds.

Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividend and Remittances of Profits) Directions, 2026

- The RBI has replaced the **2025 framework on dividend declaration by Indian banks and profit remittance by foreign banks** with the **2026 Directions**, effective from **FY 2026–27**.
- **Covered entities**: Commercial banks, nationalized banks, State Bank of India, and foreign bank branches in India.
 - **Excluded**: Small Finance Banks, Payment Banks, Regional Rural Banks, and Local Area Banks.
- **Key Term**:
 - **Dividend**: It is the profit distributed by a bank to its **equity shareholders**, and it also includes **interim dividends**. However, the definition specifically **excludes** dividends paid on **Perpetual Non-Cumulative Preference Shares (PNCPS)**.
 - PNCPS are issued to **strengthen bank's regulatory capital**, not to distribute profits like ordinary shares. Therefore, dividends paid on them are not treated as regular dividends under the rules of the RBI.
- **CET1 Ratio**: CET1 is one of the component of Tier 1 Capital. CET 1 shows **how strong** a bank's **core capital** is **relative to the risks it takes**.

- The **Board of Directors** must ensure compliance with regulatory safeguards before approving dividends. Dividend declaration is allowed only when:
 - **Regulatory capital norms** are **met** at the **end of the previous and current** financial year.
 - **Capital adequacy** remains intact after dividend distribution.
 - **Domestic banks** and record **positive adjusted profits** for the relevant year.
 - **Foreign banks** earn **positive adjusted profits** before remitting funds to their Head Office.
- **Dividend Determination (Indian Banks)**
 - **Adjusted Profit Calculation:** Reported profit is **adjusted by deducting 50% of Net NPAs** to reflect asset quality risks.
 - **Capital-based limits:** Banks are classified into **10 CET1-based categories**, each specifying the maximum share of adjusted profits that can be distributed.

Table 1

Bucket	CET 1 ratio as at the end of previous FY	Dividend allowed as a % of adjusted PAT for the period
B1	Up to (8 + z)%	0
B2	Above (8 + z)% and up to (10 + z)%	20
B3	Above (10 + z)% and up to (12 + z)%	30
B4	Above (12 + z)% and up to (14 + z)%	40
B5	Above (14 + z)% and up to (16 + z)%	50
B6	Above (16 + z)% and up to (17 + z)%	60
B7	Above (17 + z)% and up to (18 + z)%	70
B8	Above (18 + z)% and up to (19 + z)%	80
B9	Above (19 + z)% and up to (20 + z)%	90
B10	Above (20 + z)%	100

Note: 'z' in Table 1 refers to the respective applicable D-SIB buffer. 'z' shall be zero for a bank not classified as D-SIB.

- **Overall cap:** Total dividend **cannot exceed 75% of reported profit**. The final payout is restricted to the **lower of the CET1-based limit or the 75% cap**.
- **Profits Excluded from Distribution**
 - **Extraordinary** or one time profit, **excess profit** due to accounting discrepancies or corrections, **unrealised fair-value gains** on Level 3 instruments and;
 - Certain profits linked to **provision reversals, loan transfers, or government-guaranteed security receipts**, unless treated according to RBI's credit risk transfer framework.
- **Reporting Requirement :** Banks must notify the RBI's **Department of Supervision** within **two weeks** after declaring dividends or remitting profits.

Reserve Bank of India (Prudential Norms on Declaration of Dividend) Directions, 2026

- The RBI has replaced the **2025 framework on dividend declaration by Indian banks** with the **2026 Directions**, effective from **FY 2026–27**.
- **Covered entities:** Small Finance Banks, Payment Banks, Regional Rural Banks, and Local Area Banks
- The **Board of Directors** must ensure compliance with regulatory safeguards before approving dividends. Dividend declaration is allowed only when:

- **Regulatory capital norms** are **met** at the **end of the previous** and **current** financial year.
- **Capital adequacy** remains intact after dividend distribution.
- **Domestic banks** and record **positive adjusted profits** for the relevant year.
- **Key Terms:**
 - **Capital to Risk-Weighted Assets Ratio (CRAR) & Tier 1 Capital:** **CRAR** is ratio of a bank's total capital (Tier 1 + Tier 2) to its risk-weighted assets, used to measure its financial stability.
 - **Tier 1 capital** is the **core capital of a bank** and forms the most reliable component of its capital base within the **CRAR** framework.
- **Methodology for determining dividend payable:**
 - Banks must first compute **Adjusted Profit After Tax (PAT)** by **deducting 50% of Net Non-Performing Assets (Net NPAs)** from reported PAT to account for asset quality risks.
 - After this, the **relevant capital ratio** at the end of the previous financial **year is assessed:**
 - **Tier 1 Capital Ratio** for Small Finance Banks, Regional Rural Banks, Payment Banks and **CRAR for Local Area Banks.**
 - Based on this capital ratio, banks are placed into 10 buckets, which determine the permissible dividend payout.
- Each bucket (Table 1) corresponds to a **maximum permissible % of Adjusted PAT that may be distributed as dividend.**
- Total dividend **cannot exceed 75% of reported profit.** The final payout is restricted to the **lower of the CET1-based limit** or the **75% cap.**
- **Profits Excluded from Distribution**

Bucket	Dividend allowed as a % of adjusted PAT	Tier 1 Capital Ratio for SFBs and PBs	CRAR for LABs	Tier 1 Capital Ratio for RRBs
B1	0	≤7.5%	≤9%	≤7%
B2	20	> 7.5% and ≤ 9.5%	>9% and ≤ 11%	>7% and ≤ 9%
B3	30	>9.5% and ≤ 11.5%	>11%and≤ 13%	>9% and ≤ 11%
B4	40	>11.5% and ≤ 13.5%	>13%and≤15%	>11% and ≤ 13%
B5	50	>13.5% and ≤ 15.5%	>15%and≤17%	>13% and ≤ 15%
B6	60	>15.5% and ≤ 16.5%	>17%and≤18%	>15% and ≤ 16%
B7	70	>16.5% and ≤ 17.5%	>18%and≤19%	>16% and ≤ 17%
B8	80	>17.5% and ≤ 18.5%	>19%and≤20%	>17% and ≤ 18%
B9	90	>18.5% and ≤ 19.5%	>20%and≤21%	>18% and ≤ 19%
B10	100	>19.5%	> 21%	> 19%

- **Extraordinary** or one time profit, **excess profit** due to accounting discrepancies or corrections, **unrealised fair-value gains** on Level 3 instruments and;
- Certain profits linked to **provision reversals**, **loan transfers**, or **government-guaranteed security receipts**, unless treated according to RBI's credit risk transfer framework.
- **Reporting Requirement** : Banks must notify the RBI's **Department of Supervision** within **two weeks** after declaring dividends or remitting profits.

5. GOVERNMENT SCHEMES

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

- **Launch Year:** 'Jan Aushadhi Scheme' launched in 2008 was revamped as **Pradhan Mantri Jan Aushadhi Yojana (PMJAY)** in 2015
 - Again renamed as 'Pradhan Mantri Bhartiya Janaushadhi Pariyojana' (PMBJP) in 2016
- **Nodal Ministry:** **Ministry of Chemicals and Fertilizers (Department of Pharmaceuticals)**
- **Implementing Agency:** Pharmaceuticals & Medical Devices Bureau of India (PMBI)
- **Objectives**

- Ensure access to **quality medicines for all section of population especially for poor and deprived ones**
 - through dedicated outlets known as **Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK)**
- Create **awareness among public** regarding generic medicines
- Generate employment by engaging individual entrepreneurs in opening PMBJK
- Extend coverage of quality generic medicines to reduce the out of pocket expenditure on medicines
- **Tagline: Jan Aushadhi - Seva bhi, Rozgar bhi**
- **Target**
 - Increase the number of Janaushadhi Kendras from over 15,000 (as of March 2025) to **25,000 by March 2027.**
 - **Ensure at least one Janaushadhi Kendra in each of the 734 districts of India.**
 - Expand these Kendras to cover sub-divisional levels, major towns, and village centers for better access to affordable medicines.
- **Key Features**
 - Kendra owners provided **sale margin of 20% margin on MRP (Excluding taxes) of each drug**
 - **Normal Incentive**
 - To Kendras owners has been enhanced from **₹2.5 lakhs to ₹5 lakhs, to be given @20% of monthly purchase made, subject to a ceiling of ₹20,000 per month**
 - Applicable to existing PMBJK also whose existing limit of incentives of **₹2.50 lakh is fully disbursed - will get incentive of ₹2.50 lakh**
 - Also cover PMBJK opened in government premises to whom one-time grant of ₹2.50 lakh was disbursed - will get incentive of ₹2.50
 - Special Incentive amount of **₹2.00 lakhs in addition to normal incentives** for furniture and fixtures and computers & printers
 - For PMBJK opened by Women Entrepreneurs, Divyaang, SC, ST
 - Any entrepreneurs open PMBJK at aspirational districts (backward district) as notified by the NITI Aayog & in Himalayan, Island territories and North-Eastern states
 - Medicines are procured from **WHO-GMP certified suppliers (World Health Organization – Good Manufacturing Practices)** to ensure the quality of products
 - Each batch of drug is tested at laboratories **accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL)**
 - Medicines available under PMBJP are **priced 50%-90% less** than that of branded prices
 - Kendras provide sanitary pads to women at price of just **₹1 per pad**
 - **2000 Primary Agricultural Credit Societies (PACS)** allowed to open PMBJK across country.

Craftsmen Training Scheme (CTS)

- **Launch: 1950**
- **Nodal Ministry: Ministry of Skill Development and Entrepreneurship**
- **Aim:**
 - To ensure **a steady flow of skilled workers** for domestic industry.
 - To **raise industrial production quantitatively and qualitatively.**
 - To **reduce unemployment**
- **Key Features**
 - **Administration:** Day-to-day administration and admissions in ITIs rest with the respective State Governments/UTs.
 - **Massive Scale:** Implemented across **14,688 ITIs** offering **169 NSQF-compliant trades.**

- **New Age Courses:** Introduced **31 Future Skills trades** (e.g., AI Programming, Drone tech, IoT, Green Hydrogen, Semiconductors).
- **A 30% reservation of seats for women candidates** has been implemented in all ITIs (government and private) across all courses.
- **Mandatory OJT (2026 Reform):** Trainees must complete a mandatory **150 hours of On-the-Job Training (OJT)** or a Group Project, which directly impacts their final grading.
- **NEP Alignment:** Annual training duration has been optimized from **1,600 to 1,200 hours**.

6. REPORTS

Banking 500 2026

- **Released by: Brand Finance**

Important Rankings:

Most valuable banks in the world in 2026

1. **Industrial and Commercial Bank of China (ICBC) - China**
2. China Construction Bank
3. Bank of China
4. Agricultural Bank of China
5. Bank of America

Key Findings:

- **19 Indian banks** are featured in the Banking 500 (2026) rankings.
- **State Bank of India (SBI)** fell from 49th to 56th in valuable brand ranking but remains the world's 16th strongest banking brand and the only Indian bank with an AAA+ rating.
- **HDFC Bank** is the 31st most valuable banking brand globally and 28th in brand strength

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