



DAILY CURRENT AFFAIRS - 3 & 4 MAY 2026

BUSINESS, FINANCE & BANKING

IPPB LAUNCHES SHG SAVINGS ACCOUNT TO BOOST FINANCIAL INCLUSION IN RURAL INDIA

India Post Payments Bank, under the Department of Posts, has introduced a dedicated **Self Help Group (SHG) Savings Account** to promote **financial inclusion** and support women-led micro-enterprises across India.



The account offers **zero balance and zero charges**, with no requirement for maintaining a minimum balance. It includes free cash deposits and withdrawals, digital onboarding, and a free monthly statement, making banking more accessible in **rural areas**.

With a maximum balance limit of **₹2 lakh**, the account provides quarterly interest **payouts—2% up to ₹1 lakh** and 2.25% for balances between **₹1 lakh and ₹2 lakh**. The service is delivered through post offices, postmen, and Gramin Dak Sevaks, ensuring last-mile connectivity and **ease of access for SHGs**.

SEBI OPERATIONALISES PARRVA FRAMEWORK TO VERIFY MARKET PERFORMANCE CLAIMS

The Securities and Exchange Board of India has made operational the **Past Risk and Return Verification Agency** framework to enhance transparency and protect investors in **India's financial markets**.

Under this system, **CARE Ratings Limited** has been designated as the official agency to verify performance claims made by market participants, while the National Stock Exchange of India will act as the **PaRRVA Data Centre**.



Initially introduced as a pilot in December 2025, the framework will be fully implemented from **May 4, 2026**. It is the first initiative in India to independently **validate risk and return data** shared by intermediaries and even unregistered financial influencers.

This move allows investment advisers, research analysts, and algo-trading firms to present verified and credible performance records, thereby improving **trust, transparency, and accountability** in the financial ecosystem.



RBI ISSUES NEW NBFC NORMS; INTRODUCES EXIT ROUTE FOR SMALL ENTITIES

The Reserve Bank of India has released the final guidelines under the “**NBFC – Registration, Exemptions and Scale-Based Regulation Amendment Directions, 2026**,” aimed at streamlining regulations for certain Non-Banking Financial Companies (NBFCs).

Effective from July 1, 2026, the framework classifies NBFCs that do not use public funds, have no customer interface, and possess assets below **₹1,000 crore** as ‘**Unregistered Type I NBFCs**’. These entities will be exempt from RBI registration and reserve fund requirements, while all others will fall under ‘Type II NBFCs’.

The RBI has also introduced a one-time deregistration window valid until December 31, 2026, allowing eligible NBFCs to exit the regulatory framework in an organised manner. This marks the first formal mechanism for **NBFCs to voluntarily exit RBI** oversight, enhancing regulatory efficiency and ease of doing business.

NPCI BHARAT BILLPAY & JUSPAY LAUNCH UNIFIED NET BANKING SOLUTION

NPCI Bharat BillPay Limited, a subsidiary of National Payments Corporation of India, has collaborated with **Juspay Technologies Private Limited** to roll out a unified switch and **SDK (Software Development Kit)** for its Banking Connect platform.

This initiative is designed to **streamline bank** integrations and enhance the net banking experience by replacing complex and fragmented systems with a standardised, **interoperable framework**. It enables smoother app-based transactions and simplifies connectivity for banks and payment partners.

The **Banking Connect** framework acts as a common **digital layer**, allowing seamless interaction between stakeholders, encouraging innovation, and strengthening **India’s digital payments ecosystem**.



NATIONAL AND STATE NEWS

‘WOMEN AND MEN IN INDIA 2025’ REPORT RELEASED BY MOSPI HIGHLIGHTS GENDER INDICATORS

The Ministry of Statistics and Programme Implementation released the **27th edition** of its report **Women and Men in India 2025** Selected Indicators and Data during the **National Deliberative Summit** on Data for Development held in Bhubaneswar.

The report presents 50 key indicators covering various socio-economic aspects. It highlights a **Sex Ratio of 917 (2021–23)**, with top-performing states including **Arunachal Pradesh, Nagaland, and Goa**, while **Jharkhand and Bihar** rank among the lowest.



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Key findings show that the **Total Fertility Rate (TFR)** stands at **1.5 in urban areas and 2.1 in rural areas** (2023). The Infant Mortality Rate (IMR) has declined over time, and the Maternal Mortality Ratio (MMR) is recorded at 88 (2021–23).

In education, the Gross Enrolment Ratio (GER) is **30.2 for females and 28.9 for males** (2022–23). Workforce data indicates a Labour Force Participation Rate (LFPR) of **45.9% for rural females (2025)**, while the Worker Population Ratio (WPR) stands at **76.6% for males and 38.8% for females**, reflecting ongoing gender disparities.

NRAI MARKS 75 YEARS; LAUNCHES DIGITAL ATHLETE APP & GRASSROOTS SHOOTING INITIATIVE

Mansukh Mandaviya, Union Minister of Youth Affairs and Sports, attended the **75th anniversary** celebrations of the **National Rifle Association of India** held at **Dr Karni Singh Shooting Range**.

A commemorative logo was unveiled to celebrate 75 years of Indian shooting, reflecting the sport's legacy of **excellence and discipline**. On this occasion, the NRAI Athlete Application was also launched, making NRAI India's first fully digitised sports federation, aimed at improving **athlete management, performance tracking, and digital integration**.

Additionally, NRAI announced a major grassroots initiative to introduce 7.5 lakh students from schools and colleges to shooting before the **2028 Olympics**. The programme will offer a **"10-shot experience"**, helping promote sports participation and identify new talent at the grassroots level.

INDIA'S FIRST PAPERLESS JUDICIARY ESTABLISHED IN SIKKIM

Sikkim has become the first state in the country to implement a fully **paperless judiciary**, marking a major milestone in **digital governance**.

The announcement was made by **Surya Kant** during the Conclave on Technology and Judicial Education held at **Chintan Bhawan**, coinciding with the state's 50th year of statehood.

The initiative is built on key digital pillars such as e-Filing, **National Service and Tracking of Electronic Processes (NSTEP)**, and Virtual Courts, enabling courts to operate without physical paperwork. It includes features like digital case management, video-conference hearings, and electronic summons via SMS and email.

This transformation enhances efficiency, transparency, and accessibility in the **judicial system**, while also supporting citizens through **e-Seva Kendras** for those with limited digital access.



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MOES SECRETARY INAUGURATES COASTAL WEATHER RESEARCH FACILITY IN VISAKHAPATNAM

M. Ravichandran, Secretary of the Ministry of Earth Sciences, inaugurated the **Open-Field Observatory** of the **Coastal Atmospheric Research Testbed** at **Andhra University in Visakhapatnam**.

The facility, developed by the Indian Institute of Tropical Meteorology at a cost of **₹180 crore** under **Mission Mausam**, is the first such advanced weather testbed on **India's east coast**, particularly in the cyclone-prone Bay of Bengal region.

The observatory is designed to improve **weather forecasting, cyclone prediction, and disaster management** through advanced tools like remote sensing systems, in-situ instruments, and an eddy covariance tower.

Overall, the initiative aims to strengthen **early warning systems** and enhance preparedness for extreme weather events along India's eastern coastline.



INTERNATIONAL NEWS

INDIA CHAIRS BRICS MEET ON WEST ASIA & NORTH AFRICA ISSUES

Neena Malhotra, Secretary (South) at the Ministry of External Affairs, chaired the **BRICS** Deputy Foreign Ministers and Special Envoys meeting on the Middle East and North Africa in **New Delhi under India's chairship**.

The meeting, involving BRICS nations—**Brazil, Russia, India, China,** and **South Africa**—focused on key regional issues such as West Asia conflict, humanitarian crises, and regional stability.

Members discussed concerns over **Palestine and Gaza**, including humanitarian aid and the role of **United Nations Relief and Works Agency for Palestine Refugees** in the Near East. They reiterated zero tolerance for terrorism, welcomed the Lebanon ceasefire, and condemned attacks on United Nations Interim Force in Lebanon.

The discussions also covered reconstruction in **Syria**, political solutions in **Yemen, Iraq, and Libya**, and the humanitarian crisis in Sudan, highlighting the importance of multilateral cooperation and diplomacy. The meeting concluded with a decision to hold the next session under **China's chairship in 2027**.



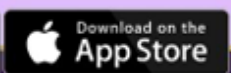
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APPOINTMENTS & RESIGNATIONS

ROHIT JAIN APPOINTED RBI DEPUTY GOVERNOR

The **Reserve Bank of India** has appointed **Rohit Jain** as its new Deputy Governor through a notification dated May 2, 2026. Currently serving as an Executive Director at RBI, he will assume the new role from **May 3, 2026**, for a tenure of **three years** or until further orders. He succeeds **T Rabi Sankar**, who recently retired.



The appointment has been made under the provisions of the **Reserve Bank of India Act 1934**, strengthening the leadership at India's central bank.

VISHVAJIT SAHAY TAKES CHARGE AS SECRETARY (DEFENCE FINANCE)

Vishvajit Sahay, a senior officer of the **Indian Defence Accounts Service (IDAS)**, has assumed charge as Secretary (Defence Finance) in the Ministry of Defence. He succeeds **Rasika Chaube**, who has retired from the post.



In this role, he will be responsible for **financial advisory**, budgeting, and oversight of defence expenditures. With over **three** decades of experience, he brings strong expertise in **public finance, procurement, audit, and administrative management**, strengthening financial governance in the defence sector.

SCIENCE & TECHNOLOGY

MDL DELIVERS STEALTH FRIGATE 'MAHENDRAGIRI' TO INDIAN NAVY

Mazagon Dock Shipbuilders Limited, a defence PSU under the Ministry of Defence, has delivered the advanced stealth frigate **Mahendragiri** to the **Indian Navy under Project 17A**.

The handover ceremony took place in **Mumbai**, where the acceptance document was signed by senior officials of MDL and the Indian Navy.



Mahendragiri, named after a peak in **Odisha**, is a modern warship equipped with advanced stealth features, reducing radar **visibility, and fitted** with powerful systems like **BrahMos missiles and MR-SAM (Barak-8)** air defence systems. It also includes sophisticated multi-domain sensors for enhanced combat capability.

This vessel is part of India's indigenous **warship-building programme** and marks a key milestone, being among the final ships constructed by **MDL under Project 17A**, strengthening India's maritime defence capabilities.

ONGC APPROVES JV FOR INTEGRATED PETROCHEMICAL MARKETING

Oil and Natural Gas Corporation Limited, under the Ministry of Petroleum and Natural Gas, has approved the creation of a **Joint Venture (JV)** to streamline **petrochemical marketing and trading operations**.

The JV will be formed in partnership with ONGC's subsidiaries—**Mangalore Refinery and Petrochemicals Limited and ONGC Petro additions Limited**—with a proposed shareholding of **50% (ONGC), 25% (MRPL), and 25% (OPaL)**. The plan is subject to approval from the Department of Investment and Public Asset Management under the **Ministry of Finance**.

The initiative aims to establish a unified platform for petrochemical marketing across ONGC group companies, enabling better **operational integration, supply chain efficiency, and cost optimisation**.

It is also expected to improve profitability through enhanced **pricing strategies, product optimisation**, and expansion into specialty petrochemicals and third-party markets, strengthening ONGC's presence in the petrochemical sector.



DEFENCE NEWS

INDIAN ARMY HEADS TO CAMBODIA FOR CINBAX-II 2026 JOINT MILITARY EXERCISE

The **Indian Army** has departed to participate in the **2nd edition** of the **India–Cambodia** joint military exercise, **CINBAX II 2026**, scheduled from May 4 to May 17, 2026 in **Kampong Speu Province**.

The exercise will be held at the **Royal Cambodian Air Force Training Centre (Camp Basil)** and involves around 120 Indian personnel, mainly from the **Maratha Light Infantry Regiment**, and 160 troops from the Royal Cambodian Army.



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Conducted under the framework of **United Nations** mandates, the exercise focuses on **counter-terrorism operations** and joint training in sub-conventional scenarios, relevant to peacekeeping missions.

It includes **tactical drills, practical exercises, and validation operations**, aimed at improving coordination, operational readiness, and **defence cooperation** between the two countries.

SPORTS NEWS

7-YEAR-OLD ISHANK SINGH SETS RECORD FOR FASTEST PALK STRAIT SWIM

Seven-year-old Ishank Singh from **Ranchi** created history by swimming across the **Palk Strait**, becoming the **youngest** and **fastest swimmer** to complete this challenging route.

He covered a distance of around **29 km from Talaimannar to Dhanushkodi** in just 9 hours and 50 minutes, surpassing the previous record held by **Jay Jashwanth**.

The feat has been recognised by the **Universal Records Forum**. The route is considered extremely difficult due to strong currents, high waves, and unpredictable weather conditions, as it connects the **Bay of Bengal and the Gulf of Mannar**.

This achievement highlights exceptional **endurance and determination** at a very young age.



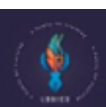
IMPORTANT DAYS

WORLD PRESS FREEDOM DAY OBSERVED ON MAY 3

World Press Freedom Day is marked every year on **May 3** to emphasise the importance of **free and independent media**.

The day was proclaimed in **1993** by the **United Nations General Assembly**, based on a recommendation from the UNESCO General Conference.

The theme for 2026, **"Shaping a Future of Peace"**, highlights the role of journalism in **promoting peace and informed societies**.



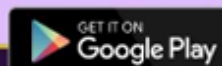
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WORLD LAUGHTER DAY 2026 PROMOTES PEACE AND WELL-BEING THROUGH LAUGHTER

World Laughter Day is celebrated on **May 3, 2026**, as it falls on the **first Sunday of May every year**.

The day was founded in 1998 by Madan Kataria, who introduced the Laughter Yoga movement.

The theme for 2026, "**World Peace Through Laughter**", highlights how laughter can help reduce stress, **boost immunity, and promote harmony**. The first celebration took place on **May 10, 1998**.

The day spreads awareness about the **mental and physical health benefits** of laughter, encouraging people to adopt simple practices like **laughter exercises and breathing techniques** to improve overall well-being.



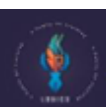
COAL MINERS DAY OBSERVED ON MAY 4

Coal Miners Day is observed every year on **May 4** to honour the vital role of **coal miners** in supporting the economy and energy sector.

Coal, a **carbon-rich fossil fuel**, remains an important source of energy for **power generation** and industrial use. Coal mining, the process of extracting **coal from the earth**, plays a key role in industrial development.

In India, coal mining began in **1774** at the **Raniganj Coalfield** along the **Damodar River**. Its importance grew significantly during the Industrial Revolution, when coal became a primary energy source.

Today, major coal-producing states include **Odisha, Jharkhand, Chhattisgarh, and West Bengal**, highlighting the continued importance of coal in India's energy landscape.



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