August 6, 2026

DAILY MASTER CURRENT AFFAIRS

IBPS PO/Clerk | SBI PO/Clerk | RBI Grade B | NABARD

Executive Summary of the Day

Welcome to today's edition of the Daily Master Current Affairs. As requested, we have ensured that Page 1 is packed with crucial information! Today's digest covers significant monetary policy decisions from the RBI, major infrastructure milestones, and essential regulatory overhauls. The Reserve Bank of India has maintained its neutral stance while keeping the repo rate at 5.25%. We also look at India achieving near-universal banking coverage, IRDAI's new perpetual registration framework for intermediaries, and the Supreme Court's push for a cyber fraud Standard Operating Procedure (SOP).

1. RBI, SEBI, and IRDAI Updates

RBI Monetary Policy Committee (MPC) Key Decisions

- **Repo Rate & Stance:** The RBI's Monetary Policy Committee (MPC) unanimously decided to keep the policy repo rate unchanged at **5.25%** and maintained a **'neutral'** policy stance.
- **Growth & Inflation:** The RBI upgraded India's GDP growth projection for FY27 to **6.7%** (up from 6.6%). Concurrently, the FY27 CPI inflation forecast was revised downwards to **5.0%**. Core inflation is projected at 4.3%.
- **Uniform Interest Rate Norms:** RBI proposed harmonizing the regulatory framework for interest rates on advances across all regulated entities (Banks and NBFCs) to standardize loan pricing, curb arbitrary pricing, and enhance monetary transmission.
- **SOP for Cyber Fraud:** The Supreme Court directed the RBI to prepare a Standard Operating Procedure (SOP) for dealing with cyber frauds and mule bank accounts to ensure faster recovery.

IRDAI's Perpetual Registration: IRDAI introduced the (Registration of Insurance Intermediaries) (Amendment) Regulations, 2026. It replaces periodic renewals with a perpetual registration framework and mandates the tagging of an authorised salesperson to every insurance policy to improve accountability.

2. Banking & Economy Current Affairs

Near-Universal Banking Coverage: India has achieved near-universal banking coverage, with 99.92% of inhabited villages having access to a banking outlet within a 5 km radius, supported by 1.81 lakh bank branches and 17.36 lakh Business Correspondents (BCs).

FDI Inflows: Gross Foreign Direct Investment (FDI) inflows stood buoyant at $30.7 billion in Q1FY27, higher than $26.7 billion a year ago.

Taxation and Other Laws (Amendment) Bill, 2026: The Lok Sabha passed this bill to amend the Income-tax Act (2025), the Finance Act (2026), and the Payment and Settlement Systems Act (2007) to attract foreign capital under the "China Plus One" strategy.

3. National & International News

UPI Global Expansion: Maldives linked its Favara instant payment system with India's UPI to enable real-time cross-border transfers. UPI connectivity has now reached 10 countries.

100% Broad Gauge Electrification: Indian Railways achieved 100% Broad Gauge electrification, and the first electric train started operations in the Kashmir Valley.

Space Exploration: A retired SpaceX Falcon 9 rocket stage impacted the Moon, highlighting growing global concerns over space debris.

4. Government Schemes

ZED Scheme Subsidy: Under the Zero Defect Zero Effect (ZED) Scheme, the government provides a 100% subsidy on ZED Certification for Women-owned MSMEs, encouraging greater female participation in manufacturing.

5. Important Days (August 6)

Hiroshima Day: Observed globally on August 6 to promote peace politics and raise awareness about the devastating effects of the atomic bomb dropped on Hiroshima in 1945.

6. Daily MCQs for Practice (Top 15)

Q1. What is the policy repo rate set by the RBI MPC in its August 2026 meeting?

a. a) 5.00%
b. b) 5.25%
c. c) 5.50%
d. d) 6.50%

Answer: b) 5.25%

Q2. What is the RBI's revised CPI inflation forecast for FY27?

a. a) 4.7%
b. b) 5.0%
c. c) 5.1%
d. d) 5.3%

Answer: b) 5.0%

Q3. The RBI upgraded India's GDP growth projection for FY27 to what percentage?

a. a) 6.5%
b. b) 6.6%
c. c) 6.7%
d. d) 7.0%

Answer: c) 6.7%

Q4. The Supreme Court recently directed the RBI to frame an SOP regarding which issue?

a. a) Cryptocurrency trading
b. b) Cyber fraud & Mule Accounts
c. c) Wilful defaulters
d. d) Co-lending models

Answer: b) Cyber fraud & Mule Accounts

Q5. Which country recently linked its Favara instant payment system with India's UPI?

a. a) Mauritius
b. b) Singapore
c. c) Maldives
d. d) Sri Lanka

Answer: c) Maldives

Q6. Under the new IRDAI regulations for insurance intermediaries, what has replaced the system of periodic registration renewals?

a. a) 5-year auto-renewal
b. b) Perpetual registration framework
c. c) Tier-based registration
d. d) State-level certification

Answer: b) Perpetual registration framework

Q7. What was the value of gross FDI inflows into India in Q1FY27?

a. a) $26.7 billion
b. b) $30.7 billion
c. c) $35.2 billion
d. d) $40.0 billion

Answer: b) $30.7 billion

Q8. What percentage of inhabited villages in India now have access to a banking outlet within a 5 km radius?

a. a) 95.50%
b. b) 97.85%
c. c) 99.92%
d. d) 100%

Answer: c) 99.92%

Q9. The ZED Scheme provides what percentage of subsidy on certification for Women-owned MSMEs?

a. a) 50%
b. b) 75%
c. c) 90%
d. d) 100%

Answer: d) 100%

Q10. KKR recently announced a $1.5 billion deal to acquire the Indian hospital operations of which company?

a. a) Fortis Healthcare
b. b) Medicover AB
c. c) Apollo Hospitals
d. d) Max Healthcare

Answer: b) Medicover AB

Q11. The first electric train recently started operations in which region, marking a major milestone for Indian Railways?

a. a) Lahaul and Spiti
b. b) Kashmir Valley
c. c) Tawang Valley
d. d) Sikkim

Answer: b) Kashmir Valley

Q12. What is the policy stance maintained by the RBI in its August 2026 meeting?

a. a) Accommodative
b. b) Neutral
c. c) Hawkish
d. d) Withdrawal of accommodation

Answer: b) Neutral

Q13. The Taxation and Other Laws (Amendment) Bill, 2026, extends tax exemption on specified electronics for foreign OEMs up to which year?

a. a) 2030
b. b) 2035
c. c) 2041
d. d) 2050

Answer: c) 2041

Q14. A retired stage of which rocket recently impacted the Moon, drawing attention to space debris?

a. a) Ariane 5
b. b) GSLV Mk III
c. c) Falcon 9
d. d) Long March 5

Answer: c) Falcon 9

Q15. Hiroshima Day is observed globally on which date?

a. a) August 5
b. b) August 6
c. c) August 7
d. d) August 9

Answer: b) August 6

★ ONE-PAGE QUICK REVISION ★

1. RBI Monetary Policy (Aug 2026): Repo rate kept unchanged at 5.25%. Stance remains 'neutral'. FY27 GDP growth upgraded to 6.7%; CPI inflation forecast lowered to 5.0%.

2. Regulatory Moves: RBI proposed uniform interest rate norms for banks and NBFCs. The Supreme Court directed the RBI to frame an SOP for dealing with cyber frauds and mule accounts. IRDAI replaced periodic renewals with a perpetual registration framework for intermediaries.

3. Economy: Gross FDI inflows in Q1FY27 stood at $30.7 billion. India has achieved near-universal banking coverage (99.92% of inhabited villages).

4. National & International Events: Maldives linked its Favara payment system with India's UPI. The Lok Sabha passed the Taxation and Other Laws (Amendment) Bill, 2026. The first electric train started operating in the Kashmir Valley following 100% broad gauge electrification.

5. Business Deals: KKR to acquire Medicover India in a $1.5 billion deal.

6. Government Schemes: ZED Scheme offers a 100% subsidy on certification for Women-owned MSMEs.

7. Important Days: August 6 is observed globally as Hiroshima Day.