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1 APRIL 2026

RBI curbs rupee NDFs

Income-tax Act, 2025 in force from today.
New information ministry, DFS and DGCA heads named.

NDF ban

RBI, 1 APRIL

2025 Act

INCOME-TAX

USD 100
mn

NET OPEN POSITION
CAP

Original concept illustration | Figures from cited sources

SEZ relief

1 Apr 2026 to 31 Mar 2027.

VCOAS

Lt Gen Dhiraj Seth.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

<https://crackexam.co.in/>

Research cutoff: 1 April 2026, sources dated 31 March to 1 April 2026

Editor's briefing and contents

The RBI's ban on rupee NDF contracts and the start of the Income-tax Act, 2025 lead this edition. CBIC's SEZ relief, a bureaucratic reshuffle and the new Vice Chief of the Army Staff follow. Every story links to its source.

Research cutoff: 1 April 2026, sources dated 31 March to 1 April 2026

Banking and RBI / 3

Economy and Finance / 3

Appointments, Awards and Important Days / 4

Rapid revision and vocabulary / 5

Sources and publication information / 5

Reading guide

5 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 20-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI bars banks from offering rupee non-deliverable forward contracts

1 April 2026 | Reserve Bank of India notification, as reported by Business Standard

On Wednesday, 1 April 2026, the Reserve Bank of India tightened oversight of the foreign exchange market by prohibiting banks from offering rupee non-deliverable forward (NDF) contracts to resident and non-resident corporate clients. Business Standard reported that the aim was to curb speculative activity and stabilise the currency amid volatility. The RBI notification said Authorised Dealers shall not offer non-deliverable derivative contracts involving INR to resident or non-resident users.

Authorised Dealers may continue to offer deliverable foreign exchange derivative contracts for hedging, provided the user does not undertake offsetting non-deliverable derivative positions, and they may ask for information or documents to check this. Banks must also not let a user rebook any rupee foreign exchange derivative contract, deliverable or not, that is cancelled after the date of the instructions.

The report added that the move followed the RBI's cap on banks' daily net open positions in the onshore deliverable rupee market at USD 100 million, announced on Friday and to be implemented by 10 April. Business Standard said the rupee had breached 95 per dollar intraday on Monday before the RBI intervened to pull it back below 94.

Key facts

Date: 1 April 2026; reported by Business Standard

Banned: NDF contracts involving INR for resident and non-resident users

Allowed: deliverable derivatives, with no offsetting NDF positions

Earlier step: cap of USD 100 million on banks' daily net open positions, by 10 April

Exam takeaway: An NDF is settled in cash, not by delivering the currency; the RBI's ban targets

speculation through this route.

One-minute recall: RBI 1 Apr 2026: banks barred from rupee NDFs; no rebooking of cancelled contracts.

Reserve Bank of India notification, as reported by Business Standard

Economy and Finance

Income-tax Act, 2025 comes into force

1 April 2026 | Press Information Bureau (Ministry of Finance)

The Income-tax Act, 2025 came into force on 1 April 2026. PIB describes it as a landmark reform of India's direct tax framework, replacing the six-decade-old Income-tax Act, 1961. It aims at simpler language, a streamlined structure and a reader-friendly presentation, without changing the underlying tax policy.

Parliament passed the Bill on 12 August 2025 and the President gave assent on 21 August 2025. The Central Board of Direct Taxes notified the Income-tax Rules, 2026 on 20 March 2026 to operationalise the Act, along with simplified and standardised forms.

Key facts

Act: Income-tax Act, 2025; in force from 1 April 2026

Replaces: Income-tax Act, 1961

Passed by Parliament: 12 August 2025; assent: 21 August 2025

Income-tax Rules, 2026 notified by CBDT: 20 March 2026

Exam takeaway: The new Act changes the law's language and structure, not the tax policy itself.

One-minute recall: Income-tax Act, 2025 in force 1 Apr 2026; replaces the 1961 Act.

Press Information Bureau (Ministry of Finance)

CBIC announces one-time relief for SEZ manufacturing units selling in India

1 April 2026 | Press Information Bureau (Ministry of Finance)

Following the Union Budget 2026-27 announcement, the Central Board of Indirect Taxes and Customs (CBIC) introduced on 1 April 2026 a special one-time relief for eligible manufacturing units in Special Economic Zones (SEZs). It lets them sell to the Domestic Tariff Area (DTA) at concessional rates of customs duty during ongoing global trade disruptions.

The relief runs from 1 April 2026 to 31 March 2027 through an exemption notification under section 25 of the Customs Act, 1962 (Notification No. 11/2026-Customs dated 31 March 2026). Units that were operational on 31 March 2025 are eligible. A minimum 20 per cent value addition is required, DTA sales are capped at 30 per cent of past peak export performance in any of the three preceding financial years, and select sensitive sectors are excluded.

Key facts

Body: CBIC; notification No. 11/2026-Customs

Period: 1 April 2026 to 31 March 2027

Eligibility cut-off: units operational on 31 March 2025

Conditions: 20% value addition; DTA sales capped at 30% of past peak exports

Exam takeaway: SEZ units normally export; this relief lets them sell in the domestic market at concessional duty for one year.

One-minute recall: CBIC: one-time SEZ-to-DTA relief, 1 Apr 2026 to 31 Mar 2027.

Press Information Bureau (Ministry of Finance)

Appointments, Awards and Important Days

Bureaucratic reshuffle: new I&B secretary, DGCA and DFS secretary

31 March 2026 (order); reported 1 April 2026 | Government of India, as reported by The Times of India

The Times of India reported on 1 April 2026 that the government on Tuesday appointed Chanchal Kumar, an IAS officer of the Bihar cadre, as the new information and broadcasting secretary, swapping places with Sanjay Jaju. Sanjay Lohiya was designated secretary of the Department of Financial Services (DFS) and will take over when M Nagaraju retires on 31 May.

Vir Vikram Yadav was appointed Director General of Civil Aviation (DGCA), replacing Faiz Ahmed Kidwai, who becomes additional secretary in the personnel department. Rohit Kansal, a 1995 batch AGMUT cadre officer, was named rural development secretary. The order covered 12 secretaries and 27 additional secretaries.

Key facts

Information and broadcasting secretary: Chanchal Kumar

DFS secretary: Sanjay Lohiya (takes over after M Nagaraju retires on 31 May)

DGCA: Vir Vikram Yadav, replacing Faiz Ahmed Kidwai

Order: 12 secretaries and 27 additional secretaries

Exam takeaway: DFS is the Finance Ministry department that oversees banking and insurance, so its secretary is a frequent banking-exam question.

One-minute recall: I&B: Chanchal Kumar; DFS: Sanjay Lohiya; DGCA: Vir Vikram Yadav.

Government of India, as reported by The Times of India

Lt Gen Dhiraj Seth takes charge as Vice Chief of the Army Staff

1 April 2026 | The Hindu

Lieutenant General Dhiraj Seth assumed charge as the Vice Chief of the Army Staff on Wednesday, 1 April 2026, after the Indian Army announced a series of top-level appointments across key operational commands, according to The Hindu.

An alumnus of the National Defence Academy, Khadakwasla, he was commissioned into the Armoured Corps in December 1986. He received the Guard of Honour at the South Block Lawns in New Delhi.

Key facts

Appointment: Vice Chief of the Army Staff

Officer: Lt Gen Dhiraj Seth

Took charge: 1 April 2026

Commissioned: Armoured Corps, December 1986; NDA alumnus

Exam takeaway: The Vice Chief of the Army Staff is the second-highest post in the Indian Army.

One-minute recall: VCOAS: Lt Gen Dhiraj Seth took charge 1 Apr 2026.

The Hindu

Rapid revision and vocabulary

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Income-tax Act, 2025 in force 1 Apr 2026; replaces the 1961 Act.

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I&B: Chanchal Kumar; DFS: Sanjay Lohiya; DGCA: Vir Vikram Yadav.

VCOAS: Lt Gen Dhiraj Seth took charge 1 Apr 2026.

NDF: Non-Deliverable Forward, a currency contract settled in cash.

Authorised Dealer: a bank authorised to deal in foreign exchange.

SEZ: Special Economic Zone.

DTA: Domestic Tariff Area.

DFS: Department of Financial Services.

Rapid-revision prompts

What did the RBI ban on 1 April 2026?

When did the Income-tax Act, 2025 come into force?

What are the conditions of the SEZ relief?

Who heads the DFS after 31 May?

Who is the Vice Chief of the Army Staff?

Sources and publication information

Every figure comes from the linked source page for that story. Where an official page was not read, the story names the publication that reported it. Items we could not verify, or whose outcome was not settled, were left out. This edition has 5 stories because that is what we could verify for the day.

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