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20 APRIL 2026

RBI eases NDF curbs

Related-party rollovers allowed.
\$100 million cap stays.

\$100 mn

NOP CAP STAYS

908

SUMMER SPECIALS

100

OVSEs ONBOARD

Original concept illustration | Figures from cited sources

Switch auction

Result published by RBI.

UIDAI

Offline verification.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 20 April 2026, sources dated 20 April 2026

Editor's briefing and contents

The RBI's partial rollback of forex curbs leads this edition, with a G-sec switch auction result, summer special trains and UIDAI's offline verification milestone.

Research cutoff: 20 April 2026, sources dated 20 April 2026

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Reading guide

4 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 11-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI partially rolls back curbs on banks' rupee NDF and related-party trades

20 April 2026 | Business Standard

Business Standard reported on 20 April 2026 that the RBI partially rolled back some measures announced on 1 April that had barred banks from offering rupee-linked non-deliverable forwards (NDFs), after stability returned to the foreign-exchange market. Banks can now undertake certain related-party transactions, including cancellation and rollover of existing contracts and deals through the back-to-back route. The revised instructions take effect immediately.

Banks remain barred from all foreign-exchange derivative transactions with related parties, and the 100 million dollar cap on net open positions in the onshore deliverable market, introduced on 27 March, stays. The curbs were brought in after heightened volatility in forex markets in March following the West Asia conflict. The report said Governor Sanjay Malhotra had said at the 8 April policy press conference that the measures would not 'remain forever'.

Key facts

Original curbs announced: 1 April 2026 (rupee NDFs)

Eased: cancellation, rollover, back-to-back deals with related parties

Still in force: 100 million dollar net open position cap (27 March)

Effective: immediately, 20 April 2026

Exam takeaway: A non-deliverable forward (NDF) is a derivative settled in cash, typically in dollars, without delivering the underlying currency.

One-minute recall: RBI partly eases rupee NDF curbs (20 Apr 2026); \$100 million NOP cap stays.

Business Standard

RBI conversion/switch auction of G-secs: results published

20 April 2026 | Reserve Bank of India press release

On 20 April 2026 the RBI published the result of a Conversion/Switch Auction of Government of India securities. In the first lot, 5.74% GS 2026 was offered for switching into 6.33% GS 2035: 13 offers were received, 5 accepted, with Rs 2,316 crore of source security accepted and Rs 2,389.764 crore of destination security issued at a cut-off price of Rs 96.92 (yield 6.7910 per cent).

For 6.79% GS 2027 into 6.19% GS 2034, 59 offers were received and 17 accepted, with Rs 3,000 crore accepted. For 8.24% GS 2027 into 6.92% GS 2039, Rs 1,000 crore was accepted. No offers were accepted for 6.64% GS 2027, 7.04% GS 2029 or 7.88% GS 2030.

Key facts

Instrument: Conversion/Switch Auction of Gov securities

5.74% GS 2026 to 6.33% GS 2035: Rs 2,316 crore accepted

6.79% GS 2027 to 6.19% GS 2034: Rs 3,000 crore accepted

No offers accepted: 6.64% GS 2027, 7.04% GS 2029, 7.88% GS 2030

Exam takeaway: A switch auction swaps near-maturity securities for longer ones, smoothing the redemption profile.

One-minute recall: RBI switch auction result, 20 Apr 2026: e.g. 5.74% GS 2026 to 6.33% GS 2035, Rs 2,316 crore accepted.

Reserve Bank of India press release

Government Schemes

Railways approves 908 summer special trains with 18,262 trips

20 April 2026 | Press Information Bureau (Ministry of Railways)

PIB reported on 20 April 2026 that Indian Railways has approved 908 summer special trains operating

18,262 trips between 15 April and 15 July 2026 to handle the rise in passenger demand. Of these, 660 trains with 11,294 trips have already been notified.

Central Railway (3,082 trips), East Central Railway (2,711 trips) and North Western Railway (2,245 trips) are the top zones by trips. South Central Railway leads in trains approved with 124 trains (1,184 trips).

Key facts

Summer specials approved: 908 trains, 18,262 trips

Period: 15 April to 15 July 2026

Notified so far: 660 trains, 11,294 trips

Top zones by trips: Central, East Central, North Western

Exam takeaway: Special trains supplement regular services during peak seasons such as summer vacations and festivals.

One-minute recall: Railways: 908 summer specials, 18,262 trips (15 Apr-15 Jul 2026).

Press Information Bureau (Ministry of Railways)

National and International Affairs

100 entities onboard for Aadhaar offline verification

20 April 2026 | Press Information Bureau (UIDAI)

PIB said on 20 April 2026 that at least 100 entities have onboarded as Offline Verification Seeking Entities (OVSEs) with UIDAI within three months of roll-out of Aadhaar offline verification. They include government departments of the Centre and States, fintechs, hospitality and event firms, and education and exam bodies.

Offline verification uses QR codes and digitally signed documents, letting entities 'Show, Share and Verify' identity information without real-time connectivity to UIDAI's central database. Residents can share only the minimum data needed.

Key facts

Body: UIDAI

Milestone: at least 100 OVSEs in three months

Tools: QR code and digitally signed documents

Principle: consent-based, minimum data sharing

Exam takeaway: OVSE stands for Offline Verification Seeking Entity.

One-minute recall: UIDAI: 100 OVSEs onboarded for Aadhaar offline verification.

Press Information Bureau (UIDAI)

Rapid revision and vocabulary

RBI partly eases rupee NDF curbs (20 Apr 2026); \$100 million NOP cap stays.

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Railways: 908 summer specials, 18,262 trips (15 Apr-15 Jul 2026).

UIDAI: 100 OVSEs onboarded for Aadhaar offline verification.

NDF: Non-Deliverable Forward.

NOP: Net Open Position.

Switch auction: Conversion of securities into others.

OVSE: Offline Verification Seeking Entity.

UIDAI: Unique Identification Authority of India.

Rapid-revision prompts

What did RBI relax?

What is a switch auction?

What is OVSE?

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 4 stories because that is what we could verify for the day.

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