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14 MAY 2026

Outward remittance: no RBI approval needed

AD banks carry the compliance duty.
Kerala names its next CM.

1 Jan
2016

DELETED PARA 10
DIRECTION

18 May

KERALA OATH

15

NIGHTINGALE
AWARDEES

Original concept illustration | Facts from cited sources

RBI

Remittance framework.

Kerala

Satheesan named.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 14 May 2026, sources dated 12 to 14 May 2026

Editor's briefing and contents

An RBI relaxation for outward remittance tie-ups and Kerala's new Chief Minister lead this edition. Two items from 12 and 13 May are carried forward with their original dates.

Research cutoff: 14 May 2026, sources dated 12 to 14 May 2026

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Reading guide

3 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 9-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI removes prior approval for non-bank outward remittance tie-ups with Authorised Dealer banks

13 May 2026 | Reserve Bank of India circular

Carried forward from 13 May 2026. The RBI issued an operating framework for facilitating outward remittance services by non-bank entities through Authorised Dealer (Category I) banks. It decided to dispense with the process of granting RBI approval for such tie-ups, and paragraph 10 of the Master Direction - Miscellaneous dated 1 January 2016 stands deleted with immediate effect.

Authorised Dealers must instead follow the instructions in the annex when facilitating cross-border outward remittance for non-trade current account transactions using a third-party entity in online mode (website, platform, software application or mobile application). The directions are issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999. The Economic Times reported that AD banks are now solely responsible for FEMA compliance and KYC.

Key facts

Change: RBI approval for non-bank tie-ups no longer needed

Applies to: AD Category-I banks and non-trade current account outward remittances

Deleted: para 10 of Master Direction - Miscellaneous, 1 January 2016

Law: Sections 10(4) and 11(1), FEMA, 1999

Exam takeaway: Authorised Dealer Category-I banks are banks authorised by the RBI to deal in foreign exchange for current account transactions.

One-minute recall: RBI circular (13 May 2026): no prior approval for non-bank outward remittance tie-ups; AD banks responsible.

Reserve Bank of India circular

National and International Affairs

V. D. Satheesan named by the Congress as Kerala's next Chief Minister

14 May 2026 | The Hindu

The Hindu reported that the All India Congress Committee announced on Thursday, 14 May 2026 that senior Congress leader V. D. Satheesan will be Kerala's next Chief Minister, ten days after the Congress-led United Democratic Front swept the Assembly election results declared on 4 May. He is to be sworn in on Monday, 18 May 2026.

The report says the UDF meeting on 15 May is expected to name the Ministers who will take oath with him. The New Indian Express describes him as the 13th Chief Minister of Kerala, with the swearing-in at the Central Stadium in the capital.

Key facts

Announced: 14 May 2026 by the AICC

Pick: V. D. Satheesan (Paravoor MLA)

Swearing-in: 18 May 2026

Results of Assembly election: 4 May 2026; UDF victory

Exam takeaway: A Chief Minister is chosen by the legislature party and sworn in by the Governor.

One-minute recall: Kerala: Congress names V D Satheesan CM; oath expected 18 May 2026 (Hindu, 14 May).

The Hindu

Appointments, Awards and Important Days

President confers National Florence Nightingale Awards 2026 on 15 nurses

12 May 2026 | Press Information Bureau

Carried forward from 12 May 2026. PIB said President Droupadi Murmu conferred the National

Florence Nightingale Awards 2026 on 15 nursing professionals at Rashtrapati Bhavan on 12 May 2026, International Nurses Day.

The nurses were honoured for exemplary service, dedication to strengthening public health delivery and commitment to community welfare.

Key facts

Awards: National Florence Nightingale Awards 2026

Presented by: President Droupadi Murmu

Awardees: 15 nurses

Date and venue: 12 May 2026, Rashtrapati Bhavan (International Nurses Day)

Exam takeaway: International Nurses Day is observed on 12 May, the birth anniversary of Florence Nightingale.

One-minute recall: President confers National Florence Nightingale Awards on 15 nurses, 12 May 2026 (PIB).

Press Information Bureau

Rapid revision and vocabulary

RBI circular (13 May 2026): no prior approval for non-bank outward remittance tie-ups; AD banks responsible.

Kerala: Congress names V D Satheesan CM; oath expected 18 May 2026 (Hindu, 14 May).

President confers National Florence Nightingale Awards on 15 nurses, 12 May 2026 (PIB).

Authorised Dealer: Bank authorised to deal in foreign exchange.

Non-trade current account: Transactions such as family remittances and travel.

FEMA: Foreign Exchange Management Act, 1999.

UDF: United Democratic Front.

AICC: All India Congress Committee.

Rapid-revision prompts

What did the RBI relax?

Who is Kerala's next CM?

Who got the Nightingale Awards?

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

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