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21 MAY 2026

SMC Guidelines 2026: Ministry clarifies

RBI penalty of Rs 1.80 lakh.
International Tea Day.

**Rs 1.80
lakh**

RBI PENALTY

**USD 60
bn+**

US COMMITMENTS

21 May

TEA DAY

Original concept illustration | Figures from cited sources

RBI

Penalty.

Education

SMC clarity.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 21 May 2026, sources dated 18 to 21 May 2026

Editor's briefing and contents

An RBI penalty, a school governance clarification and a trade summit lead, with International Tea Day.

Research cutoff: 21 May 2026, sources dated 18 to 21 May 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 9-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

RBI imposes Rs 1.80 lakh penalty on AKG Infin Private Limited

21 May 2026 | Reserve Bank of India

The RBI announced on 21 May 2026 that, by an order dated 18 May 2026, it imposed a monetary penalty of Rs 1.80 lakh on AKG Infin Private Limited for non-compliance with directions on 'Acquisition of Shareholding or Control'. The penalty was imposed under Section 58G(1)(b) read with Section 58B(5)(aa) of the RBI Act, 1934.

The RBI said the company's correspondence on post-facto approval for acquisition of more than 26% of its paid-up equity capital by new investors revealed non-compliance. After a show-cause notice, the company's reply and a personal hearing, the charge was found sustained.

Key facts

Penalty: Rs 1.80 lakh on AKG Infin Private Limited

Order date: 18 May 2026; announced 21 May

Reason: non-compliance on Acquisition of Shareholding or Control

Provision: Section 58G(1)(b) with 58B(5)(aa), RBI Act, 1934

Exam takeaway: RBI penalties on regulated entities are imposed after a show-cause notice and hearing.

One-minute recall: RBI penalty Rs 1.80 lakh on AKG Infin (order 18 May; announced 21 May) (RBI).

Reserve Bank of India

Economy and Finance

Goyal at AmCham summit: American industry commitments over 60 billion dollars in six months

21 May 2026 | Press Information Bureau

PIB said Commerce and Industry Minister Piyush Goyal told the American Chamber of Commerce's

Annual Leadership Summit in New Delhi on 21 May 2026 that commitments from American industry in the last six months are estimated at upwards of 60 billion dollars, including major data centre investments by companies such as Amazon and Google.

He said the Export Promotion Mission will help MSMEs get the certifications needed to join global supply chains, and that India will continue to be the world's fastest-growing economy for at least the next 25 years.

Key facts

Event: AmCham Annual Leadership Summit, New Delhi, 21 May 2026

US industry commitments: over USD 60 billion in six months (estimate)

Export Promotion Mission: help MSMEs with certifications

Speaker: Piyush Goyal, Minister of Commerce and Industry

Exam takeaway: Statements by ministers are claims by the speaker; figures here are as quoted in the PIB release.

One-minute recall: Goyal at AmCham 21 May 2026: US commitments over USD 60 bn in six months (PIB).

Press Information Bureau

Government Schemes

Education Ministry clarifies School Management Committee Guidelines 2026 do not cover certain schools

21 May 2026 | Press Information Bureau

PIB said the Ministry of Education launched the School Management Committee (SMC) Guidelines 2026 on 6 May 2026 to strengthen community participation and decentralised school governance. After representations on their applicability under Section 21 of the RTE Act, 2009, the Ministry clarified by a communication dated 20 May 2026 to all States and UTs that schools mentioned in Section 2(n)(iv) of the RTE Act would not be covered by the

Guidelines, subject to the conditions in the release.

The release names the aim as community ownership of schools by bringing all stakeholders together on one platform.

Key facts

Launched: SMC Guidelines 2026 on 6 May 2026

Clarification dated: 20 May 2026

Schools in Section 2(n)(iv) of RTE Act, 2009 not covered, subject to conditions

Aim: decentralised, participatory school governance

Exam takeaway: School Management Committees are provided for under Section 21 of the RTE Act, 2009.

One-minute recall: SMC Guidelines 2026 launched 6 May; clarification 20 May on Section 2(n)(iv) schools (PIB).

[Press Information Bureau](#)

Appointments, Awards and Important Days

International Tea Day, 21 May: 'Sustaining Tea, Supporting Communities'

21 May 2026 | [FAO on the UN observances page](#)

The FAO page for International Tea Day, 21 May, carries the 2026 line 'Sustaining Tea, Supporting Communities' and says tea supports over 13 million people, including smallholder farmers and their households.

It says the day celebrates the cultural heritage, health benefits and economic importance of tea while working to make production sustainable 'from field to cup'. The 2026 observance was set at FAO headquarters on 21 May.

Key facts

Day: International Tea Day, 21 May

2026 line: Sustaining Tea, Supporting Communities

Tea supports: over 13 million people

Page of: FAO

Exam takeaway: International Tea Day is observed on 21 May.

One-minute recall: International Tea Day 21 May: tea supports over 13 million people (FAO).

[FAO on the UN observances page](#)

Rapid revision and vocabulary

RBI penalty Rs 1.80 lakh on AKG Infin (order 18 May; announced 21 May) (RBI).

Goyal at AmCham 21 May 2026: US commitments over USD 60 bn in six months (PIB).

SMC Guidelines 2026 launched 6 May; clarification 20 May on Section 2(n)(iv) schools (PIB).

International Tea Day 21 May: tea supports over 13 million people (FAO).

SMC: School Management Committee.

RTE Act: Right of Children to Free and Compulsory Education Act, 2009.

AmCham: American Chamber of Commerce.

Show-cause notice: Notice asking why action should not be taken.

FAO: Food and Agriculture Organization.

Rapid-revision prompts

What was clarified about SMC Guidelines?

What penalty did the RBI impose?

What does Tea Day celebrate?

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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[Reserve Bank of India](#)

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