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3 JULY 2026

DAC approves Rs 52,000 crore

Forex reserves data and
Bank of Baroda penalty.

US\$ 666.9
bn

FOREX RESERVES

Rs 63.60
lakh

BoB PENALTY

Rs 52,000
cr

DAC AoN

Original concept illustration | Figures from cited sources

RBI

Reserves, penalty.

Defence

DAC AoN.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 3 July 2026, sources dated 3 July 2026

Editor's briefing and contents

Weekly reserve data, an RBI penalty and a defence acquisition approval lead this edition.

Research cutoff: 3 July 2026, sources dated 3 July 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 7-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

Forex reserves fall to US\$ 666.93 billion as on 26 June 2026

3 July 2026 | Reserve Bank of India

The RBI's Weekly Statistical Supplement of 3 July 2026 shows total foreign exchange reserves at US\$ 666,933 million (Rs 62,94,507 crore) as on 26 June 2026, down US\$ 5,654 million over the week.

Foreign currency assets were US\$ 541,067 million (down US\$ 150 million) and gold US\$ 102,536 million (down US\$ 5,394 million). SDRs stood at US\$ 18,558 million and the Reserve Position in the IMF at US\$ 4,772 million.

Key facts

Total reserves: US\$ 666,933 mn (26 June), down US\$ 5,654 mn

Foreign currency assets: US\$ 541,067 mn

Gold: US\$ 102,536 mn, down US\$ 5,394 mn

Reserve Position in IMF: US\$ 4,772 mn

Exam takeaway: The weekly fall was mainly due to lower gold holdings.

One-minute recall: Forex reserves US\$ 666.93 bn on 26 June 2026 (RBI WSS).

Reserve Bank of India

RBI imposes Rs 63.60 lakh penalty on Bank of Baroda

3 July 2026 | Reserve Bank of India

By an order dated 30 June 2026, the RBI imposed a monetary penalty of Rs 63.60 lakh on Bank of Baroda for non-compliance with provisions of directions on the Fair Practices Code for Lenders and Know Your Customer (KYC).

The penalty is under Section 47A(1)(c) read with Sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949, after the Inspection for Supervisory Evaluation (ISE 2025) with reference to the bank's position as on 31 March 2025.

Key facts

Bank: Bank of Baroda

Penalty: Rs 63.60 lakh

Areas: Fair Practices Code for Lenders; KYC

Order date: 30 June 2026

Exam takeaway: RBI penalties are regulatory actions on compliance gaps.

One-minute recall: RBI penalises Bank of Baroda Rs 63.60 lakh (RBI, 3 July).

Reserve Bank of India

National and International Affairs

DAC accords AoN for proposals worth about Rs 52,000 crore

3 July 2026 | Press Information Bureau

PIB said the Defence Acquisition Council (DAC), chaired by Raksha Mantri Rajnath Singh, on 3 July 2026 accorded Acceptance of Necessity (AoN), an in-principle administrative approval, to acquisition proposals worth about Rs 52,000 crore.

For the Army, approvals cover the anti-UAV electronic warfare system AKASH TARANG, Man Portable Anti-Tank Guided Missile systems, the MRSAM weapon system, V-SHORADS, an Active Protection System for tanks and a jet-based kamikaze drone system.

Key facts

Body: Defence Acquisition Council, chaired by Rajnath Singh

Value: about Rs 52,000 crore

Approval type: Acceptance of Necessity (AoN)

Army items include AKASH TARANG anti-UAV EW system

Exam takeaway: AoN is the first formal step in the defence procurement process.

One-minute recall: DAC AoN for about Rs 52,000 crore (PIB, 3 July 2026).

Press Information Bureau

Rapid revision and vocabulary

Forex reserves US\$ 666.93 bn on 26 June 2026 (RBI WSS).

RBI penalises Bank of Baroda Rs 63.60 lakh (RBI, 3 July).

DAC AoN for about Rs 52,000 crore (PIB, 3 July 2026).

AoN: Acceptance of Necessity.

DAC: Defence Acquisition Council.

ISE: Inspection for Supervisory Evaluation.

Fair Practices Code: Lender conduct rules.

Forex reserves: Foreign assets held by the RBI.

Rapid-revision prompts

What happened to reserves?

Why was BoB penalised?

What did DAC approve?

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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