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13 JULY 2026

Internal Ombudsmen conference

Surat bank penalty and swap schemes review.

3rd

**ANNUAL
CONFERENCE**

**Rs 13.30
lakh**

BANK PENALTY

3

SWAP SCHEMES

Original concept illustration | Figures from cited sources

RBI

Ombudsmen.

Finance

Swap schemes.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 13 July 2026, sources dated 13 July 2026

Editor's briefing and contents

An RBI conference, a penalty and a Finance Ministry review of swap schemes lead this edition.

Research cutoff: 13 July 2026, sources dated 13 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

RBI convenes Third Annual Conference of Internal Ombudsmen in Mumbai

13 July 2026 | Reserve Bank of India

The RBI organised the third annual conference of Internal Ombudsmen (IOs) on 13 July 2026 in Mumbai, bringing together IOs from banks, NBFCs, credit information companies and other regulated entities, along with MDs and CEOs, nodal officers and RBI Ombudsmen.

In his keynote, Deputy Governor Swaminathan J. urged IOs to provide meaningful, fair and effective resolution of customer complaints, identify recurring issues, undertake root cause analysis and help implement remedial measures.

Key facts

Event: Third Annual Conference of Internal Ombudsmen

Date and place: 13 July 2026, Mumbai

Keynote: Deputy Governor Swaminathan J.

Participants: banks, NBFCs, CICs and other regulated entities

Exam takeaway: Internal Ombudsmen handle complaints within regulated entities before the RBI Ombudsman.

One-minute recall: RBI Third Annual Conference of Internal Ombudsmen, Mumbai (RBI, 13 July 2026).

Reserve Bank of India

RBI imposes Rs 13.30 lakh penalty on Surat People's Co-operative Bank

13 July 2026 | Reserve Bank of India

By an order dated 10 July 2026, the RBI imposed a monetary penalty of Rs 13.30 lakh on Surat People's Co-operative Bank Ltd, Surat, for non-compliance with directions on 'Board of Directors - UCBs'.

The penalty is under Section 47A(1)(c) read with Sections 46(4)(i) and 56 of the Banking Regulation Act, 1949, based on a statutory inspection with reference to the bank's position as on 31 March 2025.

Key facts

Bank: Surat People's Co-operative Bank, Surat

Penalty: Rs 13.30 lakh

Reason: directions on Board of Directors - UCBs

Order date: 10 July 2026

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

One-minute recall: RBI penalises Surat People's Co-op Bank Rs 13.30 lakh (RBI, 13 July).

Reserve Bank of India

Economy and Finance

Finance Minister reviews FCNR(B), ECB and OFCB swap schemes with PSB heads

13 July 2026 | Press Information Bureau

PIB said Finance Minister Nirmala Sitharaman on 13 July 2026 interacted in New Delhi with MDs and CEOs of Public Sector Banks and Public Financial Institutions on the FCNR(B) deposit, ECB and OFCB swap initiatives, and called for enhanced NRI outreach to sustain the mobilisation momentum.

The release says banks reported strong interest under the RBI's FCNR(B), ECB and OFCB swap schemes and that PSBs project stronger ECB mobilisation in the third quarter of FY 2026-27.

Key facts

Meeting: FM with PSB and PFI heads, 13 July 2026

Topics: FCNR(B), ECB and OFCB swap schemes

Call: enhanced NRI outreach

Projection: stronger ECB mobilisation in Q3 FY 2026-27

Exam takeaway: Swap windows let the RBI take foreign currency inflows from banks.

One-minute recall: FM reviews FCNR(B), ECB, OFCB swap schemes (PIB, 13 July 2026).

Press Information Bureau

Rapid revision and vocabulary

RBI Third Annual Conference of Internal Ombudsmen, Mumbai (RBI, 13 July 2026).

RBI penalises Surat People's Co-op Bank Rs 13.30 lakh (RBI, 13 July).

FM reviews FCNR(B), ECB, OFCB swap schemes (PIB, 13 July 2026).

Internal Ombudsman: Complaint officer inside a regulated entity.

CIC: Credit Information Company.

FCNR(B): Foreign Currency Non-Resident (Bank) deposit.

ECB: External Commercial Borrowing.

OFCB: Overseas Foreign Currency Borrowing.

Rapid-revision prompts

What did the Deputy Governor ask?

Why was the bank penalised?

What did the FM review?

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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