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15 SEPTEMBER 2026

UPI MDR framework clarified

Kishau agreement. VRRR.

0.4%

MDR ABOVE RS 2,000

6 States

KISHAU AGREEMENT

Rs 2.5
lakh cr

VRRR NOTIFIED

Original concept illustration | Figures from cited sources

Payments

UPI MDR.

Water

Kishau project.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 15 September 2026, sources dated 15 September 2026

Editor's briefing and contents

A UPI charges clarification, a river-basin agreement and a liquidity auction notice lead this edition.

Research cutoff: 15 September 2026, sources dated 15 September 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 5-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

PIB clarifies new UPI MDR framework: P2P free, 0.4% MDR only on specified merchant payments above Rs 2,000

15 September 2026 | Press Information Bureau

PIB said all person-to-person UPI transactions remain completely free irrespective of the amount, and person-to-merchant payments up to Rs 2,000 remain free of MDR. Small merchants receiving up to Rs 1 lakh per month through UPI QR codes in the P2PM category continue with zero MDR. About 96 per cent of P2M transactions remain unaffected.

A nominal MDR of 0.4 per cent applies only to specified P2M transactions above Rs 2,000, shared among banks, payment service providers and UPI apps, with a cap of Rs 300 per transaction for transactions of Rs 75,000 and above. PIB said MDR is not a tax or a charge collected by the Government or NPCI, and the framework was introduced under the Payment and Settlement Systems Act, 2007.

Key facts

P2P UPI transactions: free

P2M free up to: Rs 2,000

MDR above Rs 2,000: 0.4%

MDR cap at Rs 75,000 and above: Rs 300

Exam takeaway: MDR stands for Merchant Discount Rate.

One-minute recall: UPI MDR framework clarified (PIB, 15 September 2026).

Press Information Bureau

Economy and Finance

RBI announces Rs 2,50,000 crore overnight VRRR auction for 16 September 2026

15 September 2026 (announcement) | Reserve Bank of India

RBI announced an overnight Variable Rate Reverse Repo (VRRR) auction under the LAF on Wednesday, 16 September 2026, with a notified amount of Rs 2,50,000 crore, window 9:30 to 10:00 a.m., reversal on 17 September 2026. The result is a separate release.

The notified amount is half the Rs 5,00,000 crore of the 15 September overnight auction announced on 11 September.

Key facts

Notified amount: Rs 2,50,000 crore

Tenor: 1 day

Auction date (scheduled): 16 September 2026

Reversal date: 17 September 2026

Exam takeaway: The lower notified amount follows a series of Rs 5,00,000 crore auctions.

One-minute recall: Overnight VRRR announced for 16 September (RBI, 15 September 2026).

Reserve Bank of India

Government Schemes

Six Yamuna basin States sign Kishau Multipurpose Project agreement

15 September 2026 | Press Information Bureau

PIB said the Chief Ministers of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Rajasthan, Delhi and Haryana signed the Kishau Multipurpose Project agreement on 15 September 2026 in the presence of Union Home Minister Amit Shah and Jal Shakti Minister C R Patil. The project is a national project, with about 90 per cent of the financial burden to be borne by the Government of India and 10 per cent by the partner States.

The project has a 232.6-metre-high concrete dam in Himachal Pradesh with water storage of 1,562 million cubic metres, will irrigate 97,000 hectares and generate 1,476 million units of hydropower, with Delhi to get the biggest benefit.

Key facts

Agreement signed: 15 September 2026

States: UP, Uttarakhand, Himachal Pradesh, Rajasthan, Delhi, Haryana

Dam height: 232.6 metres

Irrigation: 97,000 hectares

Exam takeaway: Kishau dam is on the Tons river, a tributary of the Yamuna.

One-minute recall: Kishau Multipurpose Project agreement (PIB, 15 September 2026).

Press Information Bureau

Rapid revision and vocabulary

UPI MDR framework clarified (PIB, 15 September 2026).

Overnight VRRR announced for 16 September (RBI, 15 September 2026).

Kishau Multipurpose Project agreement (PIB, 15 September 2026).

MDR: Merchant Discount Rate.

P2P: Person-to-person.

P2M: Person-to-merchant.

NPCI: National Payments Corporation of India.

Kishau: Multipurpose project on the Tons river.

Rapid-revision prompts

What is MDR?

What is P2M?

Which States signed Kishau?

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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