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3 OCTOBER 2026

Resilience is not immunity

RBI Governor flags exogenous risks.
Gujarat and Assam UCC Bills get assent.

3 States

WITH UCC

70,000

RUSSIA WORKERS

5.56 km

QUANTUM KEY LINK

Original concept illustration | Figures from cited sources

RBI on crypto: cautious

Back the technology.
Guard singleness of money.

Project-75(I): decision pending

Six AIP submarines.
MDL with TKMS.

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Research cutoff: 3 October 2026, sources dated 1 to 3 October 2026

Editor's briefing and contents

The RBI Governor's financial stability message leads this edition, followed by SEBI's market structure review, the UCC assents and diplomacy. Appointments and a quantum communication trial close the set. Every story links to its source.

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Reading guide

12 verified stories, each linked to its source. Earlier developments are explicitly carried forward. Not every possible update is covered. The separate 25-question test uses this same dataset. Original practice, not an actual previous-year paper.



Banking and RBI

Governor: resilience today is not immunity tomorrow

3 October 2026 | RBI Governor at the Kautilya Economic Conclave, via Hindu BusinessLine

RBI Governor Sanjay Malhotra told the Kautilya Economic Conclave on 3 October 2026 that the domestic financial system is resilient, supported by healthy balance sheets of banks and NBFCs, but that 'today's resilience may not necessarily imply tomorrow's immunity'. He outlined five priorities for policymakers.

He said financial stability should focus on strengthening the system's ability to withstand and contain shocks, not on preventing them, so that financial services continue under severe stress. He flagged a new generation of systemic risks that are increasingly exogenous, cross-border and interconnected, and said the next crisis may start from a geopolitical event, a cyber-attack or a technology failure rather than a bank.

On innovation, he said artificial intelligence and tokenisation can improve efficiency but must not undermine trust. He named sound institutions, settlement finality, singleness of money and financial integrity as properties to preserve. Principal Secretary to the Prime Minister P K Mishra spoke at the same event and said resilience is not free.

Key facts

Event: Kautilya Economic Conclave, 3 October 2026

Message: resilience today is not immunity tomorrow

New risks: exogenous, cross-border, interconnected

Properties to preserve: institutions, settlement finality, singleness of money, integrity

Exam takeaway: Financial stability is about containing shocks, not preventing every shock.

One-minute recall: Governor: five priorities; risks may start outside banks; singleness of money.

RBI Governor at the Kautilya Economic Conclave, via Hindu BusinessLine

RBI stays cautious on crypto, backs underlying technology

3 October 2026 | RBI Governor, via The Hindu (PTI)

Governor Malhotra said India supports innovation in distributed ledger technology and tokenisation but is cautious about cryptocurrencies because of concerns over monetary sovereignty, monetary policy and capital flows. He spoke at the Kautilya Economic Conclave.

He linked the concern to the 'singleness of money' and said domestic payments are already fast, cheap and convenient, so the bigger challenge is cross-border payments, where other solutions including central bank digital currencies could be explored.

Key facts

Position: promote underlying technology, cautious on crypto

Concerns: monetary sovereignty, monetary policy, capital flows

Cross-border payments: CBDC and other options can be explored

Technologies named: DLT and tokenisation

Exam takeaway: RBI separates the technology (supported) from cryptocurrencies (cautious approach).

One-minute recall: RBI: back DLT and tokenisation, cautious on crypto; singleness of money.

RBI Governor, via The Hindu (PTI)

Cassette swap: Board can delegate monitoring to executives

3 October 2026 | RBI notification RBI/2026-27/273, via TeamLease RegTech

RBI issued notification RBI/2026-27/273 on cassette swaps in ATMs. In partial modification of paragraph 3 of the earlier circular, it says a bank's Board may delegate monitoring of the progress of cassette swap implementation to a Committee of Executives of the bank.

The change is limited to who monitors progress. The notification reference is DCM (RMMT) No. S 2107/20-02-002/2026-27.

Key facts

Notification: RBI/2026-27/273

Change: Board may delegate monitoring to a Committee of Executives

Applies to monitoring of cassette swap implementation

Exam takeaway: The change is about delegation of monitoring, not about the cassette swap itself.

One-minute recall: Cassette swap: Board may delegate monitoring to a Committee of Executives.

RBI notification RBI/2026-27/273, via TeamLease RegTech

Economy and Finance

SEBI chairman: examining expiry settlement and position limits

3 October 2026 | SEBI Chairman Tuhin Kanta Pandey, via Moneycontrol

SEBI Chairman Tuhin Kanta Pandey said India needs markets that mobilise capital, manage risk and inspire trust. After introducing the Closing Auction Session (CAS), he said SEBI is examining concerns about the settlement price framework for derivatives on expiry days.

CAS uses a call-auction window at the end of the trading day to execute buy and sell orders at a single equilibrium price, instead of deriving closing prices only from a volume-weighted average price. Pandey also said SEBI is examining position limits for non-agricultural contracts to improve liquidity and depth without weakening risk controls, and that in some agricultural commodities a phased approach could let a contract mature before physical settlement becomes mandatory.

Key facts

Speaker: SEBI Chairman Tuhin Kanta Pandey

CAS: end-of-day call auction at one equilibrium price

Under review: expiry-day derivatives settlement price

Under review: position limits for non-agri contracts

Exam takeaway: CAS sets one closing price by call auction; it replaces reliance on VWAP alone.

One-minute recall: SEBI: CAS reviewed; non-agri position limits; phased physical settlement.

SEBI Chairman Tuhin Kanta Pandey, via Moneycontrol

Government Schemes

Green Energy Corridor III: transmission and curtailment details

3 October 2026 | Times of India

Green Energy Corridor Phase III will create 51,126 circuit kilometres of transmission lines and nearly 229 GVA of transformation capacity to evacuate 135 GW of renewable energy across States and Union Territories, with an outlay of nearly Rs 1.9 lakh crore. Central financial support is Rs 54,082 crore, which helps offset intra-state transmission charges.

More than 8,000 GWh of renewable energy was curtailed in the first quarter of 2026-27 because of inadequate transmission. The Ministry of New and Renewable Energy secretary said about 70 per cent of the scheme is greenfield or new projects awarded through tariff-based competitive bidding.

Key facts

Transmission lines: 51,126 circuit km

Transformation capacity: nearly 229 GVA

Curtailment in Q1 2026-27: over 8,000 GWh

About 70% greenfield, by tariff-based competitive bidding

Exam takeaway: Curtailment means renewable power that could not be used because the grid could not carry it.

One-minute recall: GEC-III: 51,126 ckm; 229 GVA; 8,000 GWh curtailed in Q1.

Carried forward: Cabinet approved on 30 September 2026. These details were reported on 3 October.

Times of India

National and International Affairs

President clears Gujarat and Assam UCC Bills

3 October 2026 | Hindustan Times

President Droupadi Murmu gave assent to the Gujarat and Assam Uniform Civil Code Bills, 2026, taking the number of States with a codified common personal law to three, with Uttarakhand. Assam's bill was cleared on 29 September and Gujarat's on 17 September. Gujarat's law was published in an extraordinary gazette dated 1 October.

The laws require marriage registration, prohibit polygamy and bigamy, and give sons and daughters equal property rights. The Gujarat code, passed on 24 March after an eight-hour debate, exempts the Scheduled Tribe population. State governments will now notify rules, after which the laws take effect.

Key facts

Assent: Assam 29 September, Gujarat 17 September 2026

Gujarat law gazetted: 1 October 2026

States with UCC: Uttarakhand, Gujarat, Assam

Rules to be notified by State governments

Exam takeaway: Presidential assent is not commencement: the law comes into force after rules are notified.

One-minute recall: UCC: Gujarat and Assam assented; third and second after Uttarakhand.

Hindustan Times

India-Russia consultative meeting: 70,000 skilled workers

3 October 2026 | External Affairs Minister S. Jaishankar, via The Hindu (PTI)

External Affairs Minister S. Jaishankar briefed a parliamentary consultative committee on India's engagement with Russia on 3 October 2026. He said Russia has agreed to take around 70,000 Indian skilled workers this year, especially in construction and logistics, according to people familiar with the meeting.

He spoke of a shared ambition to expand trade in a balanced way, with more Indian exports to Russia in seven areas: auto, pharma, food, marine products, engineering goods, chemicals and textiles. On energy, he said India's priority is to protect Indian consumers and keep multiple sources of supply. He also set out India's stance on the Ukraine conflict and support for dialogue.

Key facts

Meeting: parliamentary consultative committee on India-Russia ties

Skilled workers: about 70,000 this year

Export areas: auto, pharma, food, marine, engineering, chemicals, textiles

Energy: multiple sources of supply

Exam takeaway: Remember the figure and the two sectors named: construction and logistics.

One-minute recall: India-Russia: 70,000 skilled workers; seven export areas.

External Affairs Minister S. Jaishankar, via The Hindu (PTI)

Goyal meets US firms during US visit

3 October 2026 | PTI via News18

Commerce and Industry Minister Piyush Goyal held bilateral meetings with senior officials of several US companies, including Target, Mondelez International, Aon, Cognition and Archer Daniels Midland, and discussed investment opportunities in India. He is in the US until 5 October.

Goyal said he discussed opportunities for Target to expand sourcing from India under Make in India, and the strengths of India's talent and startup ecosystem with Cognition.

Key facts

Visit: US, until 5 October 2026

Meetings: Target, Mondelez, Aon, Cognition, ADM

Theme: investment, sourcing and manufacturing in India

Scheme named: Make in India

Exam takeaway: A ministerial visit with company meetings is about investment promotion, separate from the trade agreement talks.

One-minute recall: Goyal in US to 5 Oct; met Target, Mondelez, Aon, Cognition, ADM.

PTI via News18

Project-75(I) submarines near final decision

3 October 2026 | Defence Secretary Rajesh Kumar Singh, via Business Today

Defence Secretary Rajesh Kumar Singh said Project-75(I) is at the final stage and has been submitted for a decision by the competent authority. The programme covers six diesel-electric attack submarines with air-independent propulsion, to be built in India with German technology partnership, in a deal worth more than Rs 80,000 crore.

Mazagon Dock Limited and Germany's Thyssenkrupp Marine Systems are expected to lead, with Indian private-sector participation, under the Strategic Partnership model.

Key facts

Submarines: six diesel-electric with air-independent propulsion

Value: more than Rs 80,000 crore

Partners: Mazagon Dock Limited and Thyssenkrupp Marine Systems

Model: Strategic Partnership

Exam takeaway: Not yet approved: the file is with the competent authority for a decision.

One-minute recall: P-75(I): six AIP submarines; MDL with TKMS; decision pending.

Defence Secretary Rajesh Kumar Singh, via Business Today

Appointments, Awards and Important Days

RBI appoints Sudhakar Malli as Executive Director

3 October 2026 (effective 1 October 2026) | Reserve Bank of India, via ETCFO (IANS)

RBI appointed Sudhakar Malli as Executive Director with effect from 1 October 2026. He was Chief General Manager-in-Charge of the Department of

Supervision and will look after the Department of Supervision (Supervisory Assessment).

He is a career central banker with about three decades of experience in supervising banks, NBFCs and co-operative banks, has about five years of supervisory experience overseas, and holds a BTech in Mechanical Engineering and is a Certified Associate of the Indian Institute of Bankers. RBI had earlier appointed Suman Ray in September and Monisha Chakraborty in August as Executive Directors.

Key facts

Appointment: Executive Director, RBI, effective 1 October 2026

Portfolio: Department of Supervision (Supervisory Assessment)

Earlier: Chief General Manager-in-Charge, Department of Supervision

Recent EDs: Suman Ray (Sept), Monisha Chakraborty (Aug)

Exam takeaway: Appointments questions ask who, what post, which department and from when.

One-minute recall: Malli: ED, RBI, from 1 Oct; supervision.

Reserve Bank of India, via ETCFO (IANS)

CBI gets two Special Directors

3 October 2026 (cleared 1 October 2026) | Appointments Committee of the Cabinet, via BW Businessworld

The Appointments Committee of the Cabinet cleared the elevation of AYV Krishna and Venugopal N, both Additional Directors in the CBI, to Special Director on 1 October 2026, according to a DoPT order. The posts are upgraded temporarily from Level 15 to Level 16, and the upgradation is personal to each officer.

AYV Krishna is a 1995-batch IPS officer of the Assam-Meghalaya cadre and will hold the post until 31 May 2030, his superannuation date. Venugopal N is a 1995-batch IPS officer of the Himachal Pradesh cadre, with a tenure to December 2027.

Key facts

Cleared by: Appointments Committee of the Cabinet, 1 October 2026

Officers: AYV Krishna and Venugopal N

Upgraded from Level 15 to Level 16 (personal)

Krishna until 31 May 2030; Venugopal until December 2027

Exam takeaway: The upgrade is personal to the officers, not a permanent change to the post.

One-minute recall: CBI Special Directors: AYV Krishna, Venugopal N; ACC 1 Oct.

Appointments Committee of the Cabinet, via BW Businessworld

Reports, Indices, Science and Technology

India's first free-space quantum key link, 5.56 km

3 October 2026 (trial on 27-28 September) | QNu Labs, BISAG-N and IIT Gandhinagar, via GK24

QNu Labs, BISAG-N and IIT Gandhinagar demonstrated India's first free-space quantum key distribution link, 5.56 km long, in a night field trial between BISAG-N and IIT Gandhinagar on 27 and 28 September. The work falls under the Ministry of Electronics and IT.

The link kept the quantum bit error rate below 5 per cent and generated secure keys at 230 to 260 bits per second. The keys were fed into BISAG-N's post-quantum cryptography platform Vedic Kavach, which encrypted and decrypted test messages end to end, using QNu Labs' hardware QKD device Armos.

Key facts

Distance: 5.56 km, free space

Partners: QNu Labs, BISAG-N, IIT Gandhinagar

QBER below 5%; key rate 230 to 260 bits per second

Platform: Vedic Kavach; device: Armos

Exam takeaway: Quantum key distribution shares encryption keys using quantum signals; here it ran through open air.

One-minute recall: First free-space QKD in India: 5.56 km; Vedic Kavach.

QNu Labs, BISAG-N and IIT Gandhinagar, via GK24

Rapid revision and vocabulary

Governor: five priorities; risks may start outside banks; singleness of money.

RBI: back DLT and tokenisation, cautious on crypto; singleness of money.

Cassette swap: Board may delegate monitoring to a Committee of Executives.

SEBI: CAS reviewed; non-agri position limits; phased physical settlement.

GEC-III: 51,126 ckm; 229 GVA; 8,000 GWh curtailed in Q1.

UCC: Gujarat and Assam assented; third and second after Uttarakhand.

India-Russia: 70,000 skilled workers; seven export areas.

Goyal in US to 5 Oct; met Target, Mondelez, Aon, Cognition, ADM.

P-75(I): six AIP submarines; MDL with TKMS; decision pending.

Malli: ED, RBI, from 1 Oct; supervision.

CBI Special Directors: AYV Krishna, Venugopal N; ACC 1 Oct.

First free-space QKD in India: 5.56 km; Vedic Kavach.

Singleness of money: all forms of money exchange at par and are trusted equally.

Curtailement: renewable power that cannot be used for lack of grid capacity.

Closing Auction Session: a call auction that sets the closing price.

Air-independent propulsion: lets a submarine stay submerged longer without surfacing.

Quantum key distribution: sharing encryption keys using quantum signals.

Rapid-revision prompts

What is singleness of money, and why does it matter for crypto?

What does UCC assent change, and what comes next?

Who cleared the CBI Special Director posts?

What does CAS do to the closing price?

How many submarines are in Project-75(I)?

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 were left out. This edition has 12 stories because that is what we could verify for the day.

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Goyal meets US firms during US visit

PTI via News18

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