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10 OCTOBER 2026

A tighter daily reserve floor

99% of required CRR each day.
A new maintenance floor from 16 October.

90%

BEFORE

99%

NEW FLOOR

16 OCT

EFFECTIVE

Original concept illustration | Daily floor, not headline CRR

FX hedges get FERR

20% cash reserve.
Check the contract scope.

GST reforms: what comes next

Recommendations need
implementation steps.

Price of the Edition: Complimentary Copy

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<https://crackexam.co.in/>

Research cutoff: 10 October 2026, 11: 30 AM IST

Editor's briefing and contents

New RBI reserve and foreign-exchange controls lead this edition. GST process recommendations are kept separate from operating rules. Recent appointments, schemes and science are retained with their original dates and learning purpose.

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Reading guide

14 primary-backed stories. 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

CRR: the daily floor rises, not the reserve ratio

9 October 2026 | Reserve Bank of India

90%

99%

16 OCT

Original concept illustration. Not an event photograph.

RBI increased the minimum daily maintenance of cash reserves from 90% to 99% of the requirement, effective from the reporting fortnight beginning 16 October 2026. The circular addresses all scheduled banks under section 42(1) of the Reserve Bank of India Act, 1934.

The 99% figure is not a CRR of 99% of deposits. It is the minimum maintained daily relative to required reserves. The average reserve balance over the reporting fortnight must still meet the prescribed CRR. A daily floor and a fortnightly average are separate constraints.

For a hypothetical required reserve of Rs 100 crore, the minimum daily balance rises from Rs 90 crore to Rs 99 crore. The change in the maintenance percentage is 9 percentage points. This example does not state any bank's actual reserve requirement.

A tighter daily floor reduces the room to run a low reserve balance on one day and compensate later. Treasury planning must account for the daily constraint as well as the fortnightly requirement.

Key facts

Old floor: 90% of required CRR

New floor: 99%

Effective fortnight: 16 October 2026

Exam takeaway: Check the denominator before answering a question about 99%. This circular changes daily maintenance, not the headline CRR.

One-minute recall: 99% of the requirement daily; average requirement still applies.

Reserve Bank of India

Foreign-exchange hedges get a cash risk reserve

10 October 2026 | Reserve Bank of India

Scope

20%

CIMS

Original concept illustration. Not an event photograph.

RBI introduced a Foreign Exchange Risk Reserve (FERR) for specified foreign-exchange derivative contracts involving INR. The scope is notional value exceeding USD 2 million equivalent, for hedging current-account transactions where the user purchases foreign currency against INR.

Authorised Dealers maintain cash with RBI equal to 20% of the INR equivalent of each qualifying contract's notional amount. The reserve is deposited daily in India and maintained until termination of the contract. The Directions apply to contracts undertaken after their issuance.

All the scope conditions matter. Exactly USD 2 million is not "exceeding" USD 2 million. A capital-account transaction is not a current-account transaction. Attempts to avoid the rule through multiple transactions with one or more dealers are treated as violations.

Daily reporting is through RBI's Centralised Information Management System, CIMS. The reserve is not a customer fee or a prediction of exchange-rate movement. A hypothetical qualifying notional of Rs 25 crore yields a Rs 5 crore reserve.

Key facts

Threshold: over USD 2 million equivalent

Reserve: 20% of INR-equivalent notional

Daily reporting: CIMS

Exam takeaway: Apply the percentage only after testing the notional threshold, transaction purpose, purchase direction and contract date.

One-minute recall: FERR: over USD 2 million, current-account purchase hedge, 20% cash reserve.

Reserve Bank of India

Rebooking and exposure documentation: separate controls

10 October 2026 | Reserve Bank of India

RBI's press release describes measures for orderly foreign-exchange markets. Covered INR derivative contracts cancelled after issuance cannot be rebooked, whether deliverable or non-deliverable. Rollover on maturity remains permitted subject to existing provisions.

The threshold for hedging contracted exposure without establishing the existence of underlying exposure falls from USD 100 million to USD 5 million equivalent across all Authorised Dealers. The corresponding exchange-traded threshold is USD 5 million across recognised exchanges taken together.

Dealers must obtain and retain an undertaking that the same underlying exposure has not been hedged with another Authorised Dealer. This documentation is distinct from the FERR cash reserve.

The USD 5 million underlying-exposure threshold and USD 2 million FERR threshold answer different questions. Do not exchange the two. Cancellation and maturity also have different treatment.

Key facts

No rebooking of covered cancelled contracts

Maturity rollover allowed subject to rules

Exposure threshold: USD 5 million equivalent

Exam takeaway: Use separate checks for contract status, exposure evidence, aggregate threshold and reserve eligibility.

One-minute recall: Cancelled is not maturing; USD 5 million is not the FERR threshold.

Reserve Bank of India

Economy and Finance

October MPC: higher rates, qualified stance vote

7 October 2026 | Reserve Bank of India

The MPC held its 63rd meeting on 5-7 October and unanimously raised repo by 25 basis points to 5.50%. SDF is 5.25%, while MSF and Bank Rate are 5.75%. The stance changed to calibrated tightening, but two members preferred retaining neutral.

The rate vote was unanimous; the stance preference was not. The resolution explains the stance as ruling out near-term rate cuts under current conditions. Future action may be a pause or a hike depending on incoming developments. It is not a promised sequence of hikes.

RBI projects FY 2026-27 real GDP growth at 7.1% and CPI inflation at 5.2%. These are forecasts. The resolution separately reports Q1 growth at 7.8% and August CPI inflation at 4.8%. Always retain the observation period or forecast horizon.

Minutes are scheduled for 21 October and the next meeting for 2-4 December 2026. Scheduled future events are not completed events.

Key facts

Repo 5.50%; SDF 5.25%; MSF 5.75%

FY 27 GDPforecast 7.1%; CPIforecast 5.2%

Two members preferred neutral stance

Exam takeaway: 25 basis points means 0.25 percentage point, not a 25% rise. Policy rates are not the same as customer lending rates.

One-minute recall: Unanimous rate increase; two neutral-stance preferences.

Carried forward because current rates underpin the latest banking measures.

Reserve Bank of India

GST: recommendations are not all operating rules

9 October 2026 | Press Information Bureau

A PIB explainer describes process reforms recommended at the 57th GST Council meeting. They cover registration, returns, refunds and dispute resolution. Several require legislative changes, rule changes, circulars or portal work. Recommendation does not mean every measure is already in force.

The explainer reports about Rs 12.46 lakh crore gross GST collections for April-September 2026, up

11.6% year on year. It reports about 1.70 crore registered taxpayers as of September. Neither is a completed-year result.

An alternate correction mechanism for liability and input tax credit is proposed from the April 2027 return period. The future period does not prove that all legal and technical steps are complete.

Input Tax Credit is credit for tax on received goods or services, subject to applicable conditions. In the explainer's educational example, Rs 10,000 tax on raw materials and Rs 25,000 collected on sales yield Rs 15,000 net tax when credit is available. This is not an assessment of any particular taxpayer.

Key facts

April-September 2026 collections: about Rs 12.46 lakh crore

Growth: 11.6% year on year

Correction mechanism proposed from April 2027

Exam takeaway: Test the source's stated recommendation status. Do not assert that every proposed amendment is already notified.

One-minute recall: GST recommendation first; commencement needs separate evidence.

Press Information Bureau

Government Schemes

SME Growth Fund: patient equity, not a loan subsidy

6 October 2026 | Union Cabinet / PIB

The Cabinet approved a government commitment of Rs 10,000 crore towards the SME Growth Fund. The commitment is to an Alternative Investment Fund under the SGF framework, aimed at direct equity in growth-oriented Small and Medium Enterprises.

The stated financing gap is patient growth equity for viable SMEs seeking scale, technology adoption and expansion. The majority allocation is intended for manufacturing-focused small and medium enterprises. SMEs in industrial clusters in Tier-II and Tier-III cities are also considered.

Equity and credit are different instruments. Equity participates in ownership risk and returns; a loan requires servicing according to its contract. The

conceptual distinction does not substitute for fund investment documents.

Approval of the commitment is not proof of disbursement to an applicant. The release does not establish a universal entitlement, individual loan ceiling or subsidy percentage.

Key facts

Government commitment: Rs 10,000 crore

Instrument: direct equity through AIF framework

Majority allocation: manufacturing-focused SMEs

Exam takeaway: Do not turn an equity-capital initiative into an automatic loan subsidy.

One-minute recall: SGF: growth-stage SME equity; not universal credit entitlement.

Carried forward for its recent approval and banking-finance relevance.

Union Cabinet / PIB

Scheme delivery needs measurable beneficiary reporting

7 October 2026 | Department of Financial Services / PIB

Following NCSC intervention, DFS directed SLBC and UTLBC convenors to report scheme-wise and bank-wise numbers and percentages of Scheduled Caste beneficiaries assisted under identified financial schemes.

The release specifies an action-taken report deadline of 9 October 2026 and regular sharing with NCSC. It also asks for an update on action taken within 30 days. The deadline has passed at this cutoff; no claim is made that all convenors complied.

Reporting must use existing bank and implementing-agency data so definitions and methodology remain consistent, without parallel requirements.

The background names PMMY, Stand-Up India, PMEGP, PM SVANidhi, CGTMSE and MSME Business Loans. Mentioning these schemes does not change their eligibility or benefits. Separate guidelines remain necessary for applicant-level advice.

Key facts

Granularity: scheme-wise and bank-wise

Measures: numbers and percentages

Report deadline: 9 October 2026

Exam takeaway: This is a reporting direction, not a newly invented benefit. The cited constitutional mandate is Article 338(5)(c).

One-minute recall: Use consistent existing data; no new scheme entitlement.

Carried forward for the 9 October reporting checkpoint.

Department of Financial Services / PIB

National and International Affairs**Next Air Chief: appointment now, charge later**

6 October 2026 | Ministry of Defence / PIB

Air Marshal Ashutosh Dixit was appointed 29th Chief of the Air Staff in the rank of Air Chief Marshal, effective from the afternoon of 31 October 2026. He was serving as Vice Chief at announcement.

The release says Air Chief Marshal Amar Preet Singh superannuates on 31 October. On 10 October the announcement is verified, but the new appointment has not yet taken effect. An appointment announcement is not assumption of office.

Key facts

Appointee: Ashutosh Dixit

Position: 29th Chief of the Air Staff

Effective: afternoon 31 October 2026

Exam takeaway: Preserve the future date and time when identifying the incoming officeholder.

One-minute recall: Dixit: announced now; effective afternoon 31 October.

Carried forward as an important upcoming appointment.

Ministry of Defence / PIB

Sagarmanthan: cooperation across oceans

7 October 2026 | Ministry of Ports, Shipping and Waterways / PIB

The third Sagarmanthan: The Great Oceans Dialogue opened on 7 October. Mo PSW organised it with the Observer Research Foundation. The agenda concerns maritime cooperation, trade, ports, trust and shared prosperity.

The first-day account supports a free, open, secure and rules-based maritime order and discusses Maritime Amrit Kaal Vision 2047. It is a dialogue and policy discussion, not evidence of a newly signed treaty or project funding.

Key facts

Edition: third

Organiser: Mo PSW

Partner: ORF

Exam takeaway: Forum, policy vision and treaty are different categories.

One-minute recall: Sagarmanthan: Mo PSWplus ORF; a dialogue.

Carried forward as a significant recent trade-related forum.

Ministry of Ports, Shipping and Waterways / PIB

Hyderabad campus plan remains subject to approval

6 October 2026 | University of Colorado Denver

CU Denver announced a UGC letter of intent for a degree-granting location in Hyderabad, pending accreditor approval. The first cohort is anticipated in August 2027.

The university describes itself as the first public American university with this authorization in India and the first foreign university in Telangana. Keep the qualifier public American. A letter of intent does not prove the campus is open.

Key facts

Location: Hyderabad, Telangana

Status: UGC LOI; accreditor approval pending

First cohort planned: August 2027

Exam takeaway: Do not convert a planned launch into a completed opening.

One-minute recall: LOInow; planned 2027 cohort; approval pending.

Carried forward for state relevance and its regulatory stage.

University of Colorado Denver

Appointments, Awards and Important Days

Chemistry prize: why mirror images matter

7 October 2026 | Royal Swedish Academy of Sciences / Nobel Prize.org

Henri B. Kagan and Kenso Soai share the 2026 Nobel Prize in Chemistry for non-linear effects and autocatalysis in asymmetric organic synthesis. The SEK 12 million prize is shared equally.

The official explanation concerns homochirality: molecules can have mirror-image variants, yet living chemistry often uses one form. Their discoveries show how chemical reactions can favour one mirror image. This is an original learning summary, not copied artwork.

Key facts

Laureates: Kagan and Soai

Field: asymmetric organic synthesis

Award: SEK 12 million, shared equally

Exam takeaway: Retain the official discovery terms and exact names.

One-minute recall: Kagan-Soai; asymmetric synthesis.

Recent Nobel announcement carried forward for exam preparation.

Royal Swedish Academy of Sciences / Nobel Prize.org

Ramanujan Prize: Kakde and number theory

30 September 2026 | ICTP and International Mathematical Union

ICTP and IMU awarded the 2026 Ramanujan Prize to Mahesh Kakde of IISc Bangalore for contributions to algebraic number theory. The announcement highlights noncommutative Iwasawa theory and the Gross-Stark and Brumer-Stark conjectures.

The prize is for young mathematicians from developing countries, less than 45 on 31 December of the award year, and carries USD 10,000. It is not the Nobel Prize or Infosys Prize.

Key facts

Recipient: Mahesh Kakde, IISc

Bodies: ICTP and IMU

Prize: USD 10,000

Exam takeaway: Age is assessed at the specified year-end date.

One-minute recall: Kakde; ICTP-IMU; algebraic number theory.

September announcement retained with its original date, not called new today.

ICTP and International Mathematical Union

Reports, Indices, Science and Technology

Science portals: language and access are part of design

9 October 2026 | Department of Science and Technology / PIB

DST launched redeveloped official portals on 9 October, following Digital Brand Identity Manual 3.0 and Guidelines for Indian Government Websites and Apps 3.0.

Bhashini provides access in 22 languages. The release lists text-size adjustment, contrast modes, screen-reader compatibility and responsive layouts. A scheme and opportunity finder brings grants, fellowships and official documents into a structured system.

Departmental divisions curated and validated content. Better discovery does not change eligibility or funding terms. Applicants still need the relevant guidelines and current call.

Key facts

Bhashini: 22 languages

Standards: DBIM 3.0 and GIGW 3.0

Purpose: schemes, grants and opportunities

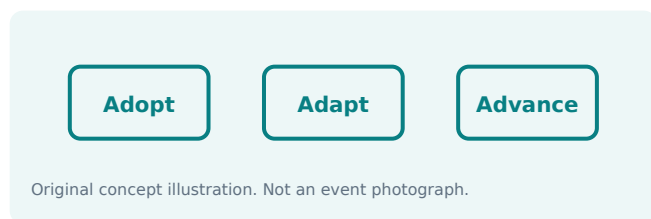
Exam takeaway: Website standards and funding rules are different things.

One-minute recall: DST: Bhashini 22 languages; DBIM/GIGW 3.0.

Department of Science and Technology / PIB

AI for development: adopt, adapt, advance

2026 report page; exact release date not stated | World Bank



The World Development Report 2026 page presents an adopt, adapt, advance framework for artificial intelligence. This is the WDR, not a separate India AI-readiness report.

Adopting uses existing tools. Adapting fits them to local languages, institutions, data and constraints. Advancing builds frontier models and infrastructure, a more demanding and expensive path. Countries need not build frontier models to benefit.

The page stresses electricity, connectivity, education, institutions and local-language data. Low-cost small AI through calls, texts or basic phones can broaden access without assuming smartphones for everyone.

This edition uses the primary framework only. It does not import India-specific rankings or investment figures from a different report. The inspected landing page does not state an exact release date, and none is invented.

Key facts

Publisher: World Bank

Framework: adopt, adapt, advance

Complements: infrastructure, skills, institutions, data

Exam takeaway: A report title must travel with its findings. Do not mix data from different reports.

One-minute recall: Adopt tools; adapt locally; advance frontier capability.

Report context retained for the technology learning panel.

World Bank

Rapid revision and vocabulary

99% of the requirement daily; average requirement still applies.

FERR: over USD 2 million, current-account purchase hedge, 20% cash reserve.

Cancelled is not maturing; USD 5 million is not the FERR threshold.

Unanimous rate increase; two neutral-stance preferences.

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SGF: growth-stage SME equity; not universal credit entitlement.

Use consistent existing data; no new scheme entitlement.

Dixit: announced now; effective afternoon 31 October.

Sagarmanthan: Mo PSWplus ORF; a dialogue.

LOInow; planned 2027 cohort; approval pending.

Kagan-Soai; asymmetric synthesis.

Kakde; ICTP-IMU; algebraic number theory.

DST: Bhashini 22 languages; DBIM/GIGW 3.0.

Adopt tools; adapt locally; advance frontier capability.

Notional: reference amount used to calculate a contract measure. Example: The reserve uses the INR-equivalent notional.

Rollover: extension or renewal at maturity. Example: Rollover differs from rebooking a cancelled contract.

Commencement: when a rule begins to apply. Example: 16 October is the maintenance-floor commencement.

Autocatalysis: a reaction whose product promotes further reaction. Example: The Chemistry Nobel concerns autocatalysis in asymmetric synthesis.

Adapt: change to fit local conditions. Example: Voice delivery adapts an AI tool to basic phones.

Rapid-revision prompts

What does the 99% CRR figure measure?
 Why are USD 2m and USD 5m thresholds different?
 When does Dexit's appointment take effect?
 What distinguishes SGF equity from a loan subsidy?
 What does a UGC LOI not establish?
 Which report uses adopt, adapt, advance?

Sources and publication information

Source pages were inspected for the stated facts. Exact release date is retained where available; the WDR landing page does not supply one. The new RBI measures were checked against their circulars and the accompanying release. Unverified India AI ranking/investment figures, legacy appointments and low-value celebrity news were not carried into this new edition.

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