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22 OCTOBER 2026

TODAY'S TOP HIGHLIGHTS

5.50%

REPO RATE AFTER 25 BPS HIKE

MPC voted unanimously for the hike; Dr Nagesh Kumar and Prof Ram Singh preferred a neutral stance.

Rs 93,241 CR

BIDS IN 21 OCT OVERNIGHT VRR

Notified Rs 50,000 crore; allotted Rs 50,007 crore at 5.52%; another VRR on 22 October.

Rs 5,000

WITHDRAWAL CAP, PUDUCHERRY UCB

Six-month restrictions from 21 October; DICGC cover up to Rs 5 lakh.

RBI minutes: the rate hike was unanimous, the stance was not

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

<https://crackexam.co.in/> | Research cutoff: 22 October 2026, 04:05 AM IST

Monetary Policy Rates

As on 22 October 2026

RATE	CURRENT	EFFECTIVE FROM
Policy Repo Rate	5.50%	w.e.f. 7 October 2026
Standing Deposit Facility (SDF)	5.25%	w.e.f. 7 October 2026
Marginal Standing Facility (MSF)	5.75%	w.e.f. 7 October 2026
Bank Rate	5.75%	w.e.f. 7 October 2026
Cash Reserve Ratio (CRR)	3.00%	fortnight from 29 Nov 2025
Statutory Liquidity Ratio (SLR)	18.00%	RBI CRR & SLR Directions, 2025

Repo, SDF, MSF and Bank Rate checked against the RBI homepage and 7 October MPC resolution.
CRR and SLR checked against the RBI homepage and official reserve-ratio requirements.

Sources: [RBI current rates](#) | [RBI MPC resolution](#) | [RBI CRR change](#) | [RBI reserve ratios](#)

News Headlines

- 1. RBI minutes: the rate hike was unanimous, the stance was not** (Cover Story)
- 2. RBI publishes MPC minutes: unanimous 25 bps hike to 5.50%, two members wanted the stance kept neutral** (RBI & Regulatory Updates)
- 3. RBI restricts Puducherry Co-operative Urban Bank: withdrawals capped at Rs 5,000 for six months** (RBI & Regulatory Updates)
- 4. SEBI amends LODR Regulation 62-A: only debt securities issued after first listing must be listed, SCC Online reports** (RBI & Regulatory Updates)
- 5. Indian Bank CEO: domestic NIM up to 3.42%, Rs 63,000 crore corporate pipeline, another \$500 million ECB by December** (Banking & Financial Industry News)
- 6. RBI rejects all T-bill bids as liquidity surplus drops to Rs 48,304 crore; overnight VRR draws Rs 93,241 crore of bids** (Economy & Financial Awareness)
- 7. Union Bank CEO says asset quality is under control; SMA-2 rise tied to a single borrower, CNBC-TV18 reports** (Credit/NPA & Risk Management)
- 8. RBI Deputy Governor Swaminathan J: judge growth by controls, fair conduct and trust, not only scale** (National, International & Appointments)

The RBI published the MPC minutes showing a unanimous rate hike but a split on the stance. Liquidity tightened further, with a large VRR bid and rejected T-bill bids, and the RBI restricted a co-operative bank. Government Schemes carries no new verified update today; the scheme box covers PMSBY. Attributed reports and management

statements are labelled as such.

Cover Story

RBI minutes: the rate hike was unanimous, the stance was not

21 October 2026 | Reserve Bank of India, Press Release: Minutes of the MPC Meeting, 5-7 October 2026 (published 21 October 2026)

The Reserve Bank of India published the minutes of the 63rd Monetary Policy Committee meeting (5 to 7 October 2026) on 21 October 2026, under Section 45ZL of the RBI Act, 1934. The Act requires publication on the fourteenth day after each meeting.

The MPC voted unanimously to raise the policy repo rate by 25 bps to 5.50%. The standing deposit facility rate is 5.25%, and the marginal standing facility rate and the Bank Rate are 5.75%. The MPC also changed the stance to calibrated tightening. Two external members, Dr Nagesh Kumar and Prof Ram Singh, preferred to keep the stance neutral.

The RBI projects real GDP growth of 7.1% and CPI inflation of 5.2% for 2026-27 (CPI 6.0% in Q3 and 5.7% in Q4). CPI inflation was 4.8% in August 2026 and core inflation 4.2%. The resolution says the stance signals that rate cuts are off the table in the near term, and that the extent of the hiking cycle depends on growth-inflation developments.

Key facts

63rd MPC meeting, 5-7 October 2026; minutes published 21 October (Section 45ZL, RBI Act)

Repo 5.50% (+25 bps, unanimous); SDF 5.25%; MSF and Bank Rate 5.75%; stance: calibrated tightening

Dissent on stance only: Dr Nagesh Kumar and Prof Ram Singh (retain neutral)

Projections 2026-27: GDP 7.1%, CPI 5.2%

Exam takeaway: Separate the rate vote from the stance vote: the rate decision was unanimous, the stance decision was not. Calibrated tightening means the next move can only be a hike or a pause.

One-minute recall: MPC minutes out 21 Oct: repo 5.50% unanimous; stance calibrated tightening (Kumar, Singh preferred neutral).

Reserve Bank of India, Press Release: Minutes of the MPC Meeting, 5-7 October 2026 (published 21 October 2026)

RBI & Regulatory Updates

RBI publishes MPC minutes: unanimous 25 bps hike to 5.50%, two members wanted the stance kept neutral

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One-minute recall: MPC minutes out 21 Oct: repo 5.50% unanimous; stance calibrated tightening (Kumar, Singh preferred neutral).

Reserve Bank of India, Press Release: Minutes of the MPC Meeting, 5-7 October 2026 (published 21 October 2026)

RBI restricts Puducherry Co-operative Urban Bank: withdrawals capped at Rs 5,000 for six months

21 October 2026 | Reserve Bank of India, Press Release 2026-2027/1362, 21 October 2026

The RBI issued Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949, to Puducherry Co-operative Urban Bank Ltd (Directive dated 19 October 2026). The restrictions apply from the close of business on 21 October 2026 and stay for six months, subject to review.

Without the RBI's written approval the bank cannot grant or renew loans, make investments, incur liabilities including accepting fresh deposits, or sell or transfer assets, except as set out in the Directions. Each depositor may withdraw at most Rs 5,000 from savings, current or any other account; set-off of loans against deposits is allowed on conditions.

The RBI cites lack of concrete efforts to address supervisory concerns. It says the Directions are not

a cancellation of the banking licence. Eligible depositors can claim deposit insurance up to Rs 5 lakh per depositor from the DICGC.

Key facts

Directive dated 19 October 2026; effective close of business 21 October 2026; valid six months

Withdrawal cap: Rs 5,000 per depositor; no fresh deposits or loans without RBI approval

Not a licence cancellation; DICGC cover up to Rs 5 lakh

Exam takeaway: Know the legal hook (Section 35A with Section 56 applies Section 35A to co-operative banks), the cap, the duration and the DICGC limit.

One-minute recall: Puducherry Co-op Urban Bank: 35A directions, Rs 5,000 cap, six months from 21 Oct; DICGC Rs 5 lakh.

Reserve Bank of India, Press Release 2026-2027/1362, 21 October 2026

SEBI amends LODR Regulation 62-A: only debt securities issued after first listing must be listed, SCC Online reports

21 October 2026 (report on a 12 October notification) | SCC Online (Vivek Verma), 21 October 2026, on the SEBI LODR (Third Amendment) Regulations, 2026

SCC Online reported on 21 October 2026 that SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026 on 12 October 2026. The amendment revises Regulation 62-A of the LODR Regulations, 2015, which covers listing of non-convertible debt securities (NCDs). It came into force on 14 October 2026.

Regulation 62-A(1) is substituted and sub-regulations (2) and (3) are omitted. An entity whose NCDs are listed on or after the date of publication of the amendment must list all NCDs it issues after that initial listing.

The report says the change leaves a single operative obligation, which simplifies the framework for debt-listed issuers. The SEBI notification itself

was not read.

Key facts

SEBI LODR (Third Amendment) Regulations, 2026: notified 12 October 2026, in force 14 October 2026

Regulation 62-A(1) substituted; 62-A(2) and (3) omitted

Rule: after first NCD listing, all later NCDs must be listed

Exam takeaway: LODR is the listed-company disclosure regulation; ICDR is the capital-raising regulation. Regulation 62-A is about listing of NCDs.

One-minute recall: SEBI LODR Third Amendment 2026: Reg 62-A simplified; in force 14 Oct; all NCDs after first listing must be listed.

SCC Online (Vivek Verma), 21 October 2026, on the SEBI LODR (Third Amendment) Regulations, 2026

Banking & Financial Industry News

Indian Bank CEO: domestic NIM up to 3.42%, Rs 63,000 crore corporate pipeline, another \$500 million ECB by December

21 October 2026 | The Financial Express interview with MD and CEO Binod Kumar, 21 October 2026

In an interview published on 21 October 2026, Indian Bank MD and CEO Binod Kumar said the bank's domestic net interest margin rose 1 bp quarter on quarter to 3.42% in Q2, and global NIM rose 8 bps to 3.31%. CASA deposits grew 14% to Rs 3.28 lakh crore and the CASA ratio rose to 39.36% from 38.87% a year earlier.

Advances grew 15% against deposit growth of 12%. He said the gap widened because customers took loans at overseas branches against FCNR(B) deposits, and the bank aims to keep the gap at 1 to 1.5 percentage points.

The bank has a Rs 63,000 crore corporate loan pipeline, with in-principle sanction for Rs 30,000 crore, driven by data centres, battery storage, transmission and thermal power. It plans to raise another \$500 million through external commercial borrowings by December, taking the total under the

RBI's ECB window to \$1 billion.

Key facts

Domestic NIM 3.42% (+1 bp QoQ); global NIM 3.31% (+8 bps)

CASA Rs 3.28 lakh crore (+14%); CASA ratio 39.36%

Advances +15%, deposits +12%; corporate pipeline Rs 63,000 crore

Further ECB of \$500 million planned by December (total \$1 billion)

Exam takeaway: NIM is net interest income relative to earning assets; CASA ratio is the share of current and savings deposits. Both are common numerical-question topics.

One-minute recall: Indian Bank: domestic NIM 3.42%, CASA 39.36%, pipeline Rs 63,000 cr, ECB \$500 mn more by Dec.

The Financial Express interview with MD and CEO Binod Kumar, 21 October 2026

Economy & Financial Awareness

RBI rejects all T-bill bids as liquidity surplus drops to Rs 48,304 crore; overnight VRR draws Rs 93,241 crore of bids

21 October 2026 | RBI Press Releases 2026-2027/1357 and VRR notice of 21 October 2026; The Financial Express and PTI via The Hindu BusinessLine, 21 October 2026

The RBI's overnight Variable Rate Repo (VRR) auction on 21 October 2026 had a notified amount of Rs 50,000 crore. Banks bid Rs 93,241 crore and the RBI allotted Rs 50,007 crore at a cut-off and weighted average rate of 5.52%, with 87.99% partial allotment at the cut-off rate (RBI press release). The RBI has announced another Rs 50,000 crore overnight VRR for 22 October (window 9:30 to 10:00 AM, reversal 23 October).

The Financial Express reported that the RBI rejected all bids at its T-bill auction on 21 October, which was to raise Rs 23,000 crore across 91, 182 and 364-day bills. Last week's yields were 5.73%, 6.29% and 6.49%. Citing RBI data, it said the system liquidity surplus fell to Rs 48,304 crore on 20 October, the lowest in three months, after GST-related outflows,

and averaged Rs 3.39 lakh crore in October against Rs 7.77 lakh crore in September.

PTI noted that earlier this month the RBI raised the daily CRR maintenance requirement to 99% from 90% and announced OMO sales of government securities.

Key facts

VRR 21 Oct: notified Rs 50,000 crore; bids Rs 93,241 crore; allotted Rs 50,007 crore at 5.52%

Next VRR: Rs 50,000 crore overnight on 22 October (reversal 23 October)

T-bill auction of Rs 23,000 crore: all bids rejected (FE report)

Surplus liquidity Rs 48,304 crore on 20 October; October average Rs 3.39 lakh crore

Exam takeaway: A bid-cover ratio is bids divided by the notified amount ($93,241 / 50,000 = 1.86$). VRR auctions inject liquidity for a stated tenor against collateral.

One-minute recall: VRR 21 Oct: bids Rs 93,241 cr vs Rs 50,000 cr; 5.52%; surplus Rs 48,304 cr on 20 Oct; T-bills rejected.

RBI Press Releases 2026-2027/1357 and VRR notice of 21 October 2026; The Financial Express and PTI via The Hindu BusinessLine, 21 October 2026

Government Schemes

No verified update for this section today.

Credit/NPA & Risk Management

Union Bank CEO says asset quality is under control; SMA-2 rise tied to a single borrower, CNBC-TV18 reports

21 October 2026 | CNBC-TV18 interview with MD and CEO Asheesh Pandey, 21 October 2026 (management statements)

CNBC-TV18 reported on 21 October 2026 that Union Bank of India MD and CEO Asheesh Pandey expects net interest margins to improve by about 5 to 7 basis points a quarter for every 25 bps increase in policy rates, as higher rates are transmitted to borrowers. He said competition in retail lending would continue.

Asked about stress after the rate hike, Pandey said the bank has not seen any meaningful deterioration in its loan book. SMA-2 accounts rose sequentially, which he attributed to a single borrower, and he said overall stress indicators remain at multi-year lows.

These are statements by the bank's management in an interview, not audited figures.

Key facts

Management view: NIM +5-7 bps per quarter per 25 bps hike

SMA-2 rose sequentially; attributed by the CEO to one borrower

CEO: no meaningful deterioration; stress indicators at multi-year lows

Exam takeaway: SMA (special mention account) categories flag early stress: SMA-0 up to 30 days, SMA-1 31-60 days, SMA-2 61-90 days overdue; beyond 90 days is an NPA.

One-minute recall: Union Bank CEO: NIM +5-7 bps/qtr per 25 bps hike; SMA-2 up on one borrower; no meaningful stress.

CNBC-TV18 interview with MD and CEO Asheesh Pandey, 21 October 2026 (management statements)

National, International & Appointments

RBI Deputy Governor Swaminathan J: judge growth by controls, fair conduct and trust, not only scale

21 October 2026 (report on an address made the previous week) | Moneycontrol (PTI), 21 October 2026, on an address at the FE Modern BFSI Summit 2026

RBI Deputy Governor Swaminathan J said the growth of financial institutions should not be judged only by scale, but also by the strength of controls and the fairness of conduct, Moneycontrol reported on 21 October 2026. He spoke at the FE Modern BFSI Summit 2026.

He used the Indian phrase "Shubh Labh" to stress the quality and legitimacy of balance sheets. Drawing on Navratri, whose nine days are grouped into three triads linked to Durga, Lakshmi and

Saraswati, he said strength comes first, prosperity follows, and judgement and discernment help sustain it.

He added that resilience is the foundation of growth, and that innovation should be matched by judgement, growth by sound controls and ambition by resilience.

Key facts

Speaker: Swaminathan J, RBI Deputy Governor; FE Modern BFSI Summit 2026

Theme: quality and legitimacy of growth - controls, fair conduct, trust

Sequence cited: strength, then prosperity, then wisdom

Exam takeaway: Speeches by RBI officials often set supervisory tone: expect questions on who said it, the forum and the central message.

One-minute recall: DG Swaminathan J (FE BFSI Summit): growth must rest on controls, fair conduct and trust.

Moneycontrol (PTI), 21 October 2026, on an address at the FE Modern BFSI Summit 2026

Knowledge Article

What "calibrated tightening" means

RBI, Minutes of the MPC Meeting, 5-7 October 2026 (paragraph 18), published 21 October 2026

The MPC chooses a policy stance along with the repo rate. In October 2026 it changed the stance to calibrated tightening while raising the repo rate by 25 bps to 5.50%.

The resolution explains that this "only signals that given the current conditions, rate cuts are off the table in the near term and policy action ahead can only be a rate hike or a pause, depending on the evolving conditions and the outlook".

The duration and extent of the hiking cycle depend on growth-inflation developments, especially underlying inflation, the broadening of price pressures, second-round effects of the supply shock, and demand impulses. Two members, Dr Nagesh Kumar and Prof Ram Singh, preferred to keep the stance neutral because a tightening stance may signal an extended cycle of hikes.

Key facts

Stance: calibrated tightening (cuts off the table near term)

Next move can only be a hike or a pause

Dissent on stance: Kumar and Singh (neutral)

RBI, Minutes of the MPC Meeting, 5-7 October 2026 (paragraph 18), published 21 October 2026

Practical Banking Case Study

Reading an auction result: the 21 October overnight VRR

Worked example from the RBI press release of 21 October 2026 (VRR result); ratios computed here.

Notified amount Rs 50,000 crore; bids received Rs 93,241 crore; amount allotted Rs 50,007 crore; cut-off and weighted average rate 5.52%; partial allotment of 87.99% of bids at the cut-off rate.

Working

Bid-cover ratio = $93,241 / 50,000 = 1.86$ times.

Share of bids allotted = $50,007 / 93,241 = 53.6\%$.

Allotment over the notified amount = $50,007 - 50,000 = \text{Rs } 7 \text{ crore}$.

Spread of the cut-off over the repo rate = $5.52\% - 5.50\% = 2 \text{ bps}$; the MSF rate (5.75%) is 23 bps above the cut-off.

Exam takeaway: A bid-cover ratio well above 1 shows banks need more cash than the RBI offered. The cut-off rate sits between repo (5.50%) and MSF (5.75%).

Today's Scheme

Pradhan Mantri Suraksha Bima Yojana (PMSBY): features and current terms

Department of Financial Services, Ministry of Finance

PMSBY is a one-year personal accident insurance scheme, renewable from year to year, offering cover against death or disability due to accident.

Benefits: Rs 2 lakh on death or total and irrecoverable loss of both eyes, both hands or feet, or one eye and one hand or foot; Rs 1 lakh for total and irrecoverable loss of sight of one eye or loss of

use of one hand or foot. Premium: Rs 20 per annum per member, deducted by auto-debit in one instalment from the bank or post office account.

Eligibility: individual account holders of participating banks or post offices aged 18 to 70; a person with several accounts can join through one account only. The cover year runs from 1 June to 31 May. Administered through public sector general insurers and other willing general insurers in collaboration with participating banks.

Key facts

Accident cover: Rs 2 lakh (death or total disability), Rs 1 lakh (partial disability)

Premium Rs 20 per year by auto-debit; entry age 18-70

Cover year 1 June to 31 May; one account per person

Exam takeaway: Keep the twin schemes apart: PMSBY is accident insurance (Rs 20, Rs 2 lakh, ages 18-70); PMJJBY is life insurance (Rs 436, Rs 2 lakh, ages 18-50).

Department of Financial Services, Ministry of Finance

Bank Promotion Exam Corner

MPC minutes (published 21 October 2026): repo 5.50% (+25 bps, unanimous); stance calibrated tightening; Kumar and Singh preferred neutral.

Projections for 2026-27: GDP 7.1%, CPI 5.2%; CPI 4.8% and core 4.2% in August 2026 (RBI minutes).

Overnight VRR 21 October: bids Rs 93,241 crore, allotted Rs 50,007 crore at 5.52%; next VRR Rs 50,000 crore on 22 October.

Puducherry Co-operative Urban Bank: Section 35A with Section 56 directions; Rs 5,000 withdrawal cap; six months from 21 October; DICGC Rs 5 lakh.

PMSBY: premium Rs 20, cover Rs 2 lakh, ages 18-70. PMJJBY: premium Rs 436, cover Rs 2 lakh, ages 18-50.

Ethics Quote of the Day

"Truth alone will endure, all the rest will be swept away before the tide of time."

Mahatma Gandhi (Wikiquote, Mahatma Gandhi page)

Banking lesson: a bank runs on trust. Accurate records and honest disclosure outlast any single quarter's numbers, which is why regulators stress controls and fair conduct.

Mahatma Gandhi (Wikiquote, Mahatma Gandhi page)

Technology in Banking

NPCI defers the 0.4% UPI merchant fee until after Diwali

India Business Journal, 14 October 2026 (background; deferral confirmed in later coverage)

The Merchant Discount Rate (MDR) on select UPI transactions was due from 15 October 2026 but has been deferred until after Diwali, with a date to be notified separately. The UPI and Services Steering Committee moved the date after protests from trade bodies and merchants.

When it starts, a 0.4% MDR will apply to eligible person-to-merchant (P2M) UPI payments above Rs 2,000.

India Business Journal, 14 October 2026 (background; deferral confirmed in later coverage)

Peer News

Net interest margins: how peer banks compare in Q2 FY27

Moneycontrol (Archishma Iyer), 21 October 2026

Moneycontrol reports Q2 FY27 NIMs of 3.16% at HDFC Bank (an all-time low), 4.18% at ICICI Bank, 3.36% at Axis Bank, 2.56% at PNB and 2.55% at Canara Bank. A year earlier ICICI Bank was at 4.30% and Axis Bank at 3.73%.

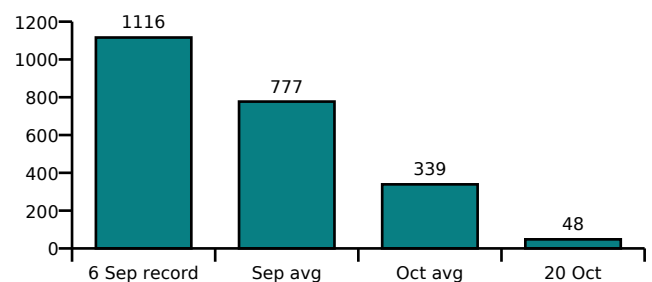
The report links the pressure on margins to FCNR(B) inflows that banks could not deploy at once, and says banks expect recovery in the second half of FY27 as lending rates reset after the rate hike.

Moneycontrol (Archishma Iyer), 21 October 2026

Digital Clip: system liquidity surplus (Rs thousand crore)

From a record surplus to Rs 48,304 crore

The Financial Express (Christina Titus), 21 October 2026, citing RBI data



Surplus liquidity touched a record Rs 11.16 lakh crore on 6 September, averaged Rs 7.77 lakh crore in September and Rs 3.39 lakh crore in October, and fell to Rs 48,304 crore on 20 October. Bars show Rs thousand crore (1,116 = Rs 11.16 lakh crore).

The Financial Express (Christina Titus), 21 October 2026, citing RBI data

Article of the Day

RBI MPC flags widening inflationary pressures; two members oppose hawkish stance

The Hindu (Lalatendu Mishra), 21 October 2026

The article reports that broadening inflationary pressure and second-round effects dominated the MPC discussion. The share of CPI items with inflation above 4% rose to 37% in August from 20% in March, per Governor Malhotra.

Prof Ram Singh cited the RBI household survey in which the three-month median inflation expectation jumped to 9.9%, and argued for incremental, mild hikes rather than high-for-long rates.

The Hindu (Lalatendu Mishra), 21 October 2026

Podcast of the Day

Why your Diwali shopping is more important than implementing MDR on UPI

The Ken, Daybreak, episode 863, 21 October 2026

The episode looks at the 0.4% fee on UPI payments above Rs 2,000, which was due on 15 October and has been put on hold until after Diwali. It covers what the fee is, where the money would go, why shoppers are not supposed to pay it, and whether that holds once the festive season ends.

The Ken, Daybreak, episode 863, 21 October 2026

Audiobook / Book of the Day

The Intelligent Investor by Benjamin Graham

Wikipedia, The Intelligent Investor (first published 1949)

A widely acclaimed book on value investing by Benjamin Graham, first published in 1949, giving strategies for using value investing in the stock market. It remains one of the most popular investing books.

Wikipedia, The Intelligent Investor (first published 1949)

Knowledge Byte

Stance of monetary policy

RBI, Minutes of the MPC Meeting, 5-7 October 2026

The stance describes the direction the MPC intends to follow. Neutral keeps both a hike and a cut open. Calibrated tightening, adopted in October 2026, means rate cuts are off the table in the near term and the next move can only be a hike or a pause.

RBI, Minutes of the MPC Meeting, 5-7 October 2026

Aaj ka Shabd

Non-Performing Asset (NPA)

rajbhashahindi.com banking glossary (third-party; not an RBI page)

अनर्जक आस्ति | गैर-निष्पादित आस्ति

Hindi terms above, in order: anarjak aasti and gair-nishpadit aasti, both meaning non-performing asset. A loan account overdue for more than 90 days is declared an NPA. The glossary lists four categories: standard asset, sub-standard asset, doubtful asset and loss asset.

rajbhashahindi.com banking glossary (third-party; not an RBI page)

Data Analysis

Policy and market snapshot, 21-22 October 2026

RBI MPC minutes (published 21 October 2026); RBI VRR result; The Financial Express, 21 October 2026

Indicator	Value
Policy repo rate	5.50%
SDF / MSF rate	5.25% / 5.75%
GDP growth projection, 2026-27	7.1%
CPI inflation projection, 2026-27	5.2%
CPI / core CPI, August 2026	4.8% / 4.2%
Overnight VRR cut-off, 21 Oct	5.52%
Liquidity surplus, 20 Oct	Rs 48,304 crore

The overnight VRR cut-off of 5.52% sits 2 bps above the repo rate and 23 bps below the MSF rate.

RBI MPC minutes (published 21 October 2026); RBI VRR result; The Financial Express, 21 October 2026

Daily MCQ Challenge

1. The MPC minutes published on 21 October 2026 relate to the meeting held on:

- A. 1 to 3 October 2026
- B. 5 to 7 October 2026
- C. 4 to 6 August 2026
- D. 19 to 21 October 2026

Answer: B. The 63rd MPC meeting was held 5 to 7 October 2026.

2. RBI restricted Puducherry Co-operative Urban Bank under:

- A. Section 35A read with Section 56, Banking Regulation Act, 1949
- B. Section 17 of the RBI Act
- C. SARFAESI Act, 2002
- D. Section 45ZL of the RBI Act

Answer: A. The Directions were issued under Section 35A read with Section 56 of the BR Act.

3. The SCC Online report concerns which LODR regulation?

- A. Regulation 62-A
- B. Regulation 30
- C. Regulation 17
- D. Regulation 33

Answer: A. Regulation 62-A covers listing of non-convertible debt securities.

4. Indian Bank's domestic NIM in Q2 FY27 was:

- A. 3.31%
- B. 3.42%
- C. 2.55%
- D. 4.18%

Answer: B. Domestic NIM was 3.42%; global NIM 3.31%.

5. In the overnight VRR of 21 October 2026, banks bid Rs 93,241 crore against a notified amount of:

- A. Rs 1 lakh crore
- B. Rs 23,000 crore
- C. Rs 50,000 crore
- D. Rs 93,241 crore

Answer: C. The notified amount was Rs 50,000 crore; the RBI allotted Rs 50,007 crore at 5.52%.

Revision: recent days

18 October 2026: Earlier edition: ICICI Bank Q2 profit of Rs 148.43 billion is Rs 14,843 crore; keep units straight when a source uses billions.

20 October 2026: Earlier edition: the 19 October 7-day VRR allotted Rs 1,00,014 crore at a 5.51% cut-off; the 21 October overnight VRR cleared at 5.52%.

21 October 2026: Earlier edition: the call rate was 5.66% on 19 October against the 5.75% MSF rate; the DFS campaign runs 21 October to 31 December.

Sources and publication information

The MPC minutes, Puducherry directions and VRR items are from RBI press releases of 21 October 2026. The T-bill item is from The Financial Express and the T-bill and CRR details are from PTI via The Hindu BusinessLine, 21 October 2026. The LODR item is an SCC Online report; the SEBI notification itself was not read. The Indian Bank item is a Financial Express interview, the Union Bank item a CNBC-TV18 interview (management statements), and the Deputy Governor item a Moneycontrol report on an address made the previous week. The 21 October items already published (the DFS campaign and other stories) are not repeated. An IDFC First Bank penalty article surfaced in search but dated from 2024 and was excluded. Public sources are linked by name, not printed as raw URLs. All questions are original practice.

The separate 25-question practice test uses the same verified dataset. Original practice, not an actual previous-year paper.

Designed and prepared by CrackExam.co.in Team