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DAILY CURRENT AFFAIRS 05-05-2026

NATIONAL NEWS

Prime Minister Visits Uttar Pradesh and Launches Development Projects Worth ₹6,350 Crore

Prime Minister Narendra Modi visited Uttar Pradesh covering Varanasi and Hardoi, focusing on women empowerment and infrastructure development.

He attended a Mahila Sammelan in Varanasi with large participation of women and offered prayers at the Kashi Vishwanath Temple.

Development projects worth around ₹6,350 crore were inaugurated and foundation stones laid during the visit.

This includes over 48 completed projects worth more than ₹1,050 crore and 112 projects worth over ₹5,300 crore.

The initiatives cover sectors such as healthcare, tourism, railways, infrastructure, and connectivity.

The Ganga Expressway was inaugurated in Hardoi, marking a major step in world-class infrastructure development.

The expressway is a 594 kilometre long six-lane (expandable to eight lanes) greenfield access-controlled corridor built at a cost of ₹36,230 crore.

It connects 12 districts from Meerut to Prayagraj, integrating western, central, and eastern Uttar Pradesh and enhancing logistics and connectivity.

BANKING

RBI Issues Reporting Instructions for Authorised Dealer Category-I Banks

The Reserve Bank of India (RBI) has directed banks to report all Over-the-Counter (OTC) foreign exchange derivative contracts involving the Indian Rupee (INR) to the Clearing Corporation of India Limited (CCIL).

The directive aims to enhance transparency in the foreign exchange market.

It applies to global transactions undertaken by related parties, including offshore entities of Authorised Dealer (AD) Category-I banks.

Both deliverable and non-deliverable INR derivative contracts must be reported.

From 01 July 2027, banks must report all foreign exchange derivative contracts involving INR undertaken by their parent entities, including branches of the parent.

From the same date, banks must report at least 70% of transactions of other related parties.

From 01 January 2028, the reporting requirement increases to 80% coverage.

From 01 July 2028, banks must achieve 100% reporting of all such transactions by related parties.

The RBI had earlier issued draft directions on Reporting Instructions for AD Category-I Banks on 16 February 2026 for stakeholder feedback.

The final framework mandates reporting of INR-related forex derivatives to the Trade Repository of CCIL.

RBI Exempts Small NBFC from Registration Norms

The Reserve Bank of India (RBI) has issued final guidelines titled RBI (NBFC – Registration, Exemptions and Framework for Scale Based Regulation) Amendment Directions, 2026 for certain Non-Banking Financial Companies (NBFCs).

The new regulations will come into effect from 01 July 2026.

The framework applies to NBFCs not availing public funds and not having customer interface, with an asset size below ₹1,000 crore.

Such entities will be classified as ‘Unregistered Type I NBFCs’, while all other NBFCs will be categorised as ‘Type II NBFCs’.

These eligible NBFCs will be exempted from RBI registration and reserve fund requirements.

RBI has introduced a one-time deregistration window for eligible NBFCs, valid until 31 December 2026, providing a structured exit mechanism from regulatory oversight.

This marks the first-ever introduction of a formal exit route under the NBFC regulatory framework.

The RBI has also allowed suo motu loan resolution for borrowers affected by natural calamities based on recommendations of the State Level Bankers’ Committee (SLBC).

Under the revised norms, lenders can implement relief measures without waiting for individual borrower requests in disaster-affected regions.

Banks may provide fee waivers and reduction of charges in notified calamity-affected areas for up to one year at their discretion.

The revised rules aim to enhance financial flexibility, disaster relief support, and regulatory simplification in the NBFC sector.

RBI Clarifies Credit Card Accounts to Be Reported as 'Past Due' Only After 3-Day Delay

The Reserve Bank of India (RBI) has introduced a 3-day grace period for credit card payments under its updated regulatory framework.

A credit card account will be marked as "past due" only after 3 days from the due date, instead of being classified immediately.

Banks can impose late payment charges and report to credit bureaus only after the 3-day grace period.

The new rule will come into effect from 01 April 2027.

Under the revised norms, late fees and penalties will be levied only on the outstanding amount, not on the total billed amount.

However, the "days past due" will still be counted from the original due date, even during the grace period.

The changes are part of the RBI (Credit Cards and Debit Cards: Issuance and Conduct Directions, 2026).

The regulation aims to standardise reporting and penalty practices across credit card issuers.

It provides a limited relief window of 3 days, ensuring no immediate penalty or credit reporting impact if payment is made within this period.

Interest charges and billing cycles remain unchanged, and delays beyond the due date are still recorded internally.

The reform ensures fairer and more proportionate penalty calculation based on outstanding dues.

The RBI move addresses inconsistencies in late payment reporting and fee structures across different banks and card issuers.

Securities and Exchange Board of India Launches PaRRVA Framework

The Securities and Exchange Board of India (SEBI) has operationalised the Past Risk and Return Verification Agency (PaRRVA) framework to improve transparency in performance claims made by market intermediaries.

The PaRRVA framework aims to strengthen investor protection and market transparency in India's financial ecosystem.

Under the framework, CARE Ratings Limited has been recognised as the PaRRVA agency responsible for validation of performance data.

The National Stock Exchange of India (NSE) will function as the PaRRVA Data Centre (PDC) as per SEBI's regulatory framework issued on 04 April 2025.

The pilot phase of PaRRVA was launched on 08 December 2025 and tested its operational structure.

After successful completion of the pilot phase, PaRRVA will begin full-scale operations from 04 May 2026.

PaRRVA is India's first system to independently validate risk and return performance claims of regulated intermediaries and unregistered finfluencers.

The framework enables investment advisers, research analysts, and algorithmic trading service providers to showcase verified performance data.

It ensures that investors have access to authentic and reliable performance information, improving informed investment decision-making.

Regulated entities will be allowed to use PaRRVA-verified performance in advertisements, in compliance with SEBI regulations.

DEFENCE

India–Cambodia Bilateral Military Exercise CINBAX-II 2026

The Indian Army contingent has departed for the 2nd edition of India–Cambodia Bilateral Military Exercise CINBAX-II 2026, a joint India–Cambodia Army Exercise.

The exercise will be conducted from 04 to 17 May 2026 at the Techo Sen Phnom Thom Mreas Prov Royal Cambodian Air Force Training Centre (Camp Basil), Kampong Speu Province, Cambodia.

The exercise is part of India's ongoing Defence Cooperation with friendly foreign countries amid evolving global security challenges.

CINBAX-II 2026 is conducted under the framework of Chapter VII of the United Nations (UN) Mandate, focusing on company-level joint training in a sub-conventional operational environment.

The Indian Army contingent consists of 120 personnel, mainly from a battalion of the Maratha Light Infantry Regiment.

The Cambodian Army contingent comprises 160 personnel from the Royal Cambodian Army.

The exercise is aligned with Counter-Terrorism (CT) operations relevant to UN peacekeeping missions.

It includes practical discussions, tactical drills, and a comprehensive validation exercise to enhance operational readiness.

Special training activities include Drone operations, Mortar firing, and Sniper tactics.

The primary objective is to strengthen interoperability, coordination, and operational synergy between the two armed forces.

The exercise aims to improve joint response capabilities in semi-urban counter-terrorism operations.

APPOINTMENTS & RESIGNATIONS

Deputy Governor of Reserve Bank of India

The Government of India has appointed Rohit Jain as the Deputy Governor of the Reserve Bank of India (RBI) through a notification dated 02 May 2026.

The appointment has been made under the provisions of the Reserve Bank of India Act, 1934 (Section 8).

Rohit Jain is currently serving as an Executive Director at the Reserve Bank of India.

His appointment as Deputy Governor of RBI will be effective from 03 May 2026 for a tenure of three years or until further orders, whichever is earlier.

He will succeed T. Rabi Sankar, the former Deputy Governor of RBI, who retired recently.

The portfolio allocation for Rohit Jain as Deputy Governor is yet to be announced.

Controller General of Defence Accounts

Shri Anugraha Narayana Das, a 1991-batch officer of the Indian Defence Accounts Service (IDAS), has assumed charge as the Controller General of Defence Accounts (CGDA) with effect from 1 May 2026.

He brings over three decades of experience in defence, financial management and public service.

During his career, he has led key initiatives in procurement policy, audit and oversight mechanisms, budgeting, and expenditure monitoring.

He has undergone advanced training from premier global institutions including IIM Bengaluru and Duke University.

He has served in important roles across the Ministry of Defence, Service Headquarters, and field formations.

His key appointments include Director in the Ministry of Water Resources.

He also served as Additional Financial Adviser and Joint Secretary in the Ministry of Defence.

He held the position of Principal Integrated Financial Adviser in Army Headquarters.

He also served as Special Controller General of Defence Accounts at CGDA Headquarters.

SPORTS

National Rifle Association of India Marks 75th Anniversary with New Initiatives

Union Minister of Youth Affairs and Sports Mansukh Mandaviya attended the 75th anniversary celebrations of the National Rifle Association of India (NRAI) held at Dr Karni Singh Shooting Range Finals Hall, New Delhi.

A commemorative logo was unveiled to mark 75 years of Indian shooting, symbolising excellence, discipline, and achievements in the sport.

The My National Rifle Association of India Athlete Application was launched as a digital platform, making the federation India's first fully digitised sports body.

The application aims to enhance athlete management, performance tracking, and digital integration.

The association announced a grassroots initiative to introduce 7.5 lakh school and college students to shooting before the 2028 Olympic Games.

The programme will provide a hands-on "10-shot experience", promoting sports participation and talent identification at the grassroots level.

IMPORTANT DAYS

Coal Miners Day

Coal Miners Day is observed every year on May 4 to recognise the contribution of coal miners to the economy and energy sector.

Coal is a major fossil fuel rich in carbon and remains a key source of energy for power generation and industrial use.

Coal mining refers to the extraction of coal from the earth, which plays a crucial role in energy production and industrial development.

In India, coal mining began in 1774 at the Raniganj Coalfield located on the Damodar River.

The importance of coal increased significantly during the Industrial Revolution between 1760 and 1840, when it was widely used for heating and industrial purposes.

Major coal-producing states in India include Odisha, Jharkhand, Chhattisgarh, and West Bengal.

Coal miners often face occupational hazards such as lung diseases and respiratory issues due to coal dust and pollution exposure.

The day highlights the need for improved safety measures, better working conditions, and welfare of

miners.

World Press Freedom Day

World Press Freedom Day is observed every year on May 3 to promote the importance of press freedom and independent media.

The day was proclaimed by the United Nations General Assembly in December 1993, following a recommendation by the United Nations Educational Scientific and Cultural Organization General Conference.

The theme for 2026 is “Shaping a Future of Peace”.

The day serves as a reminder to governments to uphold their commitment to freedom of expression and media independence.

It highlights the need to protect journalists and media professionals from threats and violence.

The observance provides an opportunity for reflection on issues related to press freedom and ethical journalism.

It also recognises the role of free and responsible media in strengthening democracy, transparency, and peace.

OBITUTARY

Renowned Indian Golfer Vijay Kumar

Former Indian golfer Vijay Kumar passed away at the age of 57 in Lucknow, Uttar Pradesh (UP).

He was born in 1968 in Martinpurwa, Lucknow, and rose from humble beginnings in the sport.

He began his career as a caddie and initially played using makeshift clubs made from tree branches, before turning professional in 1988.

Vijay Kumar achieved domestic dominance, becoming a four-time Order of Merit champion (1995–96, 1997–2000).

He was a leading figure in Indian golf from the mid-1990s to early 2000s, winning nearly 100 titles.

He represented India internationally at the Alfred Dunhill Cup (1999) held at Andrews, Scotland.

His major career highlight was winning the Indian Open in 2002 at Delhi Golf Club, and he later finished runner-up in 2006.