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DAILY CURRENT AFFAIRS 13-10-2025

NATIONAL NEWS

Prime Minister Shri Narendra Modi Addresses Global Fintech Fest 2025

Prime Minister Shri Narendra Modi inaugurated the Global Fintech Fest 2025 in Mumbai, Maharashtra, welcoming international delegates, including UK Prime Minister H.E. Mr. Keir Starmer, highlighting India's emergence as a global fintech and digital economy hub.

The event marks the evolution of the Global Fintech Festival into a major platform for financial innovation, cooperation, and inclusion, with the United Kingdom participating as a partner country.

India ranks among the top three most-funded fintech ecosystems globally, with startups gaining recognition in interoperable QR networks, open commerce, and open finance frameworks.

Under the India-AI Mission, India is building high-performance computing capacity, Centers of Excellence, skilling hubs, and indigenous AI models to ensure AI benefits every district and language.

It promoted India's role in ethical AI, highlighting the country's trust layer for data, privacy, and governance and commitment to inclusive applications in payments, credit, insurance, and investment.

India and the UK will collaborate through the UK-India Fintech Corridor, London Stock Exchange, and GIFT City, fostering innovation, startups, and integration under the free trade agreement.

INTERNATIONAL NEWS

California Becomes Third U.S. State to Declare Diwali an Official Holiday

The State of California in the United States has officially declared Diwali a state holiday, marking a historic recognition of Indian culture and heritage.

With this decision, California becomes the third U.S. state after Pennsylvania and Connecticut to grant official recognition and holiday status to the festival of lights.

The announcement was made after California Governor Gavin Newsom signed a bill introduced by

Assembly Member Ash Kalra, recognizing Diwali as an official state holiday.

The legislation allows paid leave for state employees and enables schools and institutions to observe the festival.

The bill received strong support from community leaders, legislators, and advocacy organizations, promoting multicultural inclusivity and diversity in California's governance.

The recognition of Diwali is a significant milestone for the Indian-American community, celebrating their cultural, social, and economic contributions to the United States.

The move reflects America's commitment to multiculturalism, inclusivity, and religious diversity, acknowledging the importance of Hindu, Sikh, Jain, and Buddhist communities.

It also aims to increase awareness and understanding of Indian traditions and values among the broader American society.

BANKING

RBI Expands Public Awareness Efforts Under 'RBI Kehta Hai' Initiative

The Reserve Bank of India (RBI) has been conducting public awareness campaigns through print, television, radio, digital platforms, and text messages under the 'RBI Kehta Hai' (RBI Says)

To further expand outreach, RBI launched its verified WhatsApp channel in April 2025 to disseminate public awareness messages and important updates.

The initiative aims to make financial information more accessible, simple, and effective, thereby strengthening trust and resilience in the financial ecosystem.

Citizens can now receive official updates from RBI via verified WhatsApp accounts — 99309 91935 (newly added) and 99990 41935 (already in use).

Users are advised to follow only verified RBI accounts with the blue tick to ensure authenticity.

The RBI encourages citizens to stay informed by following its official WhatsApp channels and visiting the official website rbi.org.in.

RBI Launches Pilot Linking FX-Retail Platform with Bharat Bill Payment System

The Reserve Bank of India (RBI) launched a pilot linkage between the FX-Retail platform of Clearcorp Dealing Systems (India) Limited. and the Bharat Bill Payment System (Bharat Connect) to enable individual bank customers to register and transact through digital channels and Third Party Application Providers (TPAPs).

The pilot was launched at the Global Fintech Fest 2025 by RBI Deputy Governor T. Rabi Sankar,

providing a new access option for existing FX-Retail customers.

Initially, it covers customers of Axis Bank, Federal Bank, ICICI Bank, SBI, and Yes Bank, allowing purchase of US Dollars against the Indian Rupee via apps like CRED and Mobikwik, and through internet banking for Federal Bank and SBI.

The pilot will expand gradually to include more banks, TPAPs, user categories, channels, and a broader range of forex transactions.

The FX-Retail platform, launched in 2019, aims to ensure transparency and fairness in forex pricing, and the linkage with Bharat Connect aligns with RBI's policy (December 2024) to enhance market accessibility, user experience, and reach.

Reserve Bank of India Fines American Express ₹31.80 Lakh

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹31.80 lakh on American Express Banking Corp. on October 1, 2025, for non-compliance with certain provisions of the RBI (Credit Card and Debit Card – Issuance and Conduct) Directions, 2022.

After reviewing the bank's reply, additional submissions, and oral representations, the RBI sustained the charges and proceeded with the penalty.

The action was taken under Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, empowering RBI to penalize regulated entities for violations of its directions.

SBI Mutual Fund Unveils Magnum Hybrid Long Short Fund

SBI Mutual Fund launched its first investment strategy under the Specialized Investment Fund (SIF) framework, named Magnum Hybrid Long Short Fund.

The New Fund Offer (NFO) opened for subscription on October 1, 2025, and will close on October 15, 2025.

The fund permits daily subscriptions, while redemptions are allowed twice a week (Mondays and Thursdays).

The minimum investment amount is ₹10 lakh, with a minimum additional purchase of ₹10,000.

The fund will be managed by Gaurav Mehta and benchmarked against the NIFTY 50 Hybrid Composite Debt 50:50 Index.

RBI Permits Authorised Dealer Category-I Banks to Broaden Use of Special Rupee Vostro Account Balances

The Reserve Bank of India (RBI) has allowed Authorised Dealer Category-I (AD) banks to expand the use of balances held in Special Rupee Vostro Accounts (SRVAs).

Earlier, SRVA balances could be used only for investments in Government Treasury Bills and Government securities as per the July 11, 2022 circular.

Now, AD banks may also permit investment of SRVA surplus balances in Non-Convertible Debentures (NCDs), bonds, and commercial papers issued by Indian companies, within prescribed

limits.

The revised instructions are effective immediately, and AD banks must inform their constituents and customers

These directions are issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999, without impacting other legal approval requirements.

DEFENCE

Indian Army Initiates Procurement of Indigenous 'SAKSHAM' Counter-Drone System

The Indian Army has initiated the procurement of the indigenous 'SAKSHAM' Counter Unmanned Aerial System (UAS) Grid), a command and control network designed to detect, track, identify, and neutralise enemy drones in real time.

SAKSHAM stands for Situational Awareness for Kinetic Soft and Hard Kill Assets Management, marking a major advancement in integrated airspace control.

The system was developed in collaboration with Bharat Electronics Limited (BEL), Ghaziabad, and operates on the secure Army Data Network (ADN).

It provides a unified "Recognised UAS Picture" across the Tactical Battlefield Space (TBS), extending up to 3,000 metres (10,000 feet) above ground level.

The TBS concept evolved after Operation Sindoor, following increased drone incursions that highlighted the need for real-time airspace management.

SAKSHAM's modular grid connects multiple counter-drone weapons and sensors, integrating data from radar and electro-optical systems for instant threat alerts and response.

It uses AI-driven threat analysis to automate decision-making and improve accuracy in neutralising aerial targets.

The system is fully indigenous, reflecting the army's commitment to Atmanirbhar Bharat and self-reliance in defence technology.

INS Imphal Carries out Passage Exercise with US Navy's USS Gridley

India and the United States (US) continue to maintain strong military cooperation despite trade-related tensions through regular joint exercises.

On September 29, 2025, INS Imphal and USS Gridley conducted a Passage Exercise (PASSEX) in the Arabian Sea, featuring tactical manoeuvres, cross-deck flying, and anti-piracy training.

The PASSEX followed Yudh Abhyas 2025, the 21st edition of the annual India-US Army drill held in

Alaska, which focused on high-altitude and cold-weather operations.

Both exercises were aimed at enhancing interoperability and defence partnership between India and the US.

Looking ahead, the International Fleet Review and Milan 2026, India's largest multinational maritime event, will be held in Visakhapatnam in February 2026 with US Navy participation and representation from 145 countries.

AWARDS & PRIZES

Maria Corina Machado Awarded 2025 Nobel Peace Prize

Maria Corina Machado, a Venezuelan politician and activist, has been awarded the 2025 Nobel Peace Prize by the Norwegian Nobel Committee for her relentless efforts to defend democracy, human rights, and free elections in Venezuela.

Recognized for her leadership in achieving peaceful transition from authoritarian rule and promoting civilian courage and nonviolent resistance, Machado has become a symbol of hope for millions living under oppression.

She is the founder of Súmate, an organization dedicated to democratic development, and has consistently advocated for free and fair elections for over two decades.

Machado played a unifying role in Venezuela's divided opposition and actively engaged in the 2024 presidential elections, although she was blocked by the regime.

Her work promotes judicial independence, human rights, and popular representation, emphasizing that peace and democracy are interconnected.

Machado's struggle under authoritarian threats, economic crisis, and personal risk highlights the challenges of defending freedom in repressive regimes.

Her recognition underscores the global significance of nonviolent democratic activism and inspires citizens worldwide to uphold democracy.

The international community acknowledges her role in strengthening transparent electoral processes and advancing civilian-led governance in Latin America.

IMPORTANT DAYS

International Day of Girl Child

International Day of Girl Child will occur on October 11.

The need to address the issues girls confront, support girls' empowerment, and ensure that their human rights are upheld are all highlighted by the International Day of the Girl Child.

The 2025 theme for the International Day of the Girl Child is "The girl I am, the change I lead: Girls on the frontlines of crisis"

A much-needed surge of international support for young girls was launched in 1995 when the Beijing Declaration and Platform for Action highlighted the rights of girls.

It was the most forward-thinking action taken to promote equality and ensure better options for girls everywhere.

The International Day of the Girl Child was established by the United Nations General Assembly as a continuation of this.

Since that time in December 2012, the UN has worked to recognize the issues and obstacles that young girls face today.



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