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DAILY CURRENT AFFAIRS 23-03-2026

NATIONAL NEWS

Supreme Court Removes Age Limit on Maternity Leave for Adoptive Mothers

The Supreme Court of India has struck down the age restriction on maternity leave for adoptive mothers, declaring the provision unconstitutional.

The Court ruled that all adoptive mothers are entitled to 12 weeks of maternity leave, regardless of the age of the adopted child.

The judgment was delivered in the case of Hamsaanandini Nanduri V.Union of India.

The Court declared Section 60(4) of the Code on Social Security, 2020 unconstitutional, which earlier restricted maternity benefits to adoption of children below three months.

The ruling held that such restriction violates Article 14 (Right to Equality) and Article 21 (Right to Life) of the Constitution.

The Court emphasized that motherhood is based on caregiving, bonding and emotional support, not merely childbirth.

The judgment ensures that adoptive and commissioning mothers receive equal maternity benefits, strengthening recognition of adoption as valid parenthood.

The earlier provision was criticised as illogical and impractical, since most children are legally available for adoption after three months, making the benefit ineffective.

The Court noted that denial of maternity leave to adoptive mothers of older children adversely affects child welfare and family bonding.

The ruling highlights that maternity leave is essential for the child's development, emotional adjustment and integration into the family.

The Court also urged the Government to consider introducing paternity leave reforms, promoting shared parenting responsibilities.

The judgment reflects a progressive approach towards gender equality, child welfare and inclusive social security in India.

Bharat Audyogik Vikas Yojana (BHAVYA) Scheme Approved by Union Cabinet

The Union Cabinet approved the BHAVYA (Bharat Audyogik Vikas Yojana) Scheme to develop 100 plug-and-play industrial parks across India.

The scheme will be implemented with a budget of ₹33,600 crore to strengthen industrial infrastructure and boost manufacturing growth.

It aims to provide ready-to-use industrial facilities, reducing setup time and investment hurdles.

Under the scheme, industrial parks will be developed over 100–1,000 acres, with financial assistance up to ₹1 crore per acre.

Parks will include essential infrastructure such as roads, drainage systems, underground utilities, and digital connectivity.

Facilities like ready-built factory sheds, testing laboratories, and warehousing units will also be provided.

Support for external infrastructure up to 25% of project cost will be given to improve connectivity.

The scheme is expected to boost manufacturing sector growth, reduce production costs, and improve efficiency.

It will strengthen India’s position in global supply chains and attract Foreign Direct Investment.

It is aligned with the government’s vision of industrial development and economic growth, and will generate direct and indirect employment in manufacturing, logistics, and services.

The scheme will be implemented by the National Industrial Corridor Development Corporation under the Department for Promotion of Industry and Internal Trade.

The National Industrial Corridor Development Corporation is currently working on 20 projects across 13 states and focuses on industrial corridor development.

The scheme builds on this experience to create a strong nationwide industrial network.

INTERNATIONAL NEWS

Argentina Officially Withdraws from World Health Organization

Argentina has officially withdrawn from the World Health Organization (WHO), effective one year after formal notification.

The withdrawal was initially announced in February 2025 under President Javier Milei.

Foreign Minister Pablo Quirno confirmed the formal exit.

The decision was motivated by “profound differences” with the WHO during the COVID-19 pandemic, with Milei calling the agency "nefarious" and an "enforcement arm" of social control.

Despite leaving the WHO, Argentina will continue international health cooperation through bilateral agreements and regional platforms.

The withdrawal drew criticism from local experts, who called it an "aberration" from a health perspective.

The government defended the move, citing greater flexibility and sovereignty in implementing health policies.

The US had also exited the WHO earlier in January, under Donald Trump, citing the WHO’s mismanagement of global health crises.

BANKING

RBI Compounds FEMA Violations by Metrocorp Infrastructure, Ending Directorate of Enforcement Proceedings

The Reserve Bank of India (RBI) has compounded FEMA violations by Metrocorp Infrastructure Limited, resulting in the termination of adjudication proceedings initiated by the Directorate of Enforcement (ED).

The violations were related to non-compliance under the Foreign Exchange Management Act, 1999 (FEMA), specifically delays in reporting foreign inward remittances.

The compounding order was issued on February 10, 2026, after RBI received a “No Objection” from ED, allowing the matter to be settled.

RBI imposed a penalty of ₹1,03,320 under Section 15 of FEMA, which was paid by Metrocorp Infrastructure Ltd to close the case.

The action demonstrates RBI’s authority to compound violations under FEMA and provides a mechanism for settlement without prolonged legal proceedings.

Scapia Introduces ‘Scapia Pay’ UPI Service for Rewards on RuPay Credit Cards

Scapia launched ‘Scapia Pay’, an in-application UPI payment service that allows users to earn rewards on transactions made using RuPay credit cards.

The initiative aims to integrate daily payments, credit, and travel rewards within a unified platform, enhancing financial convenience and user engagement.

Users can link their Scapia Federal RuPay and Scapia BOBCARD RuPay credit cards to the app for quick UPI payments and earn benefits on qualifying transactions.

Key features of Scapia Pay include seamless interface, real-time payments, custom UPI ID for privacy, first-time payment notifications, high-value transaction alerts, and consolidated spend tracking.

The platform has expanded from travel-first credit offerings to a multi-category services ecosystem, including flights, buses, visas, and financial services.

Scapia Pay enhances digital payment adoption, encourages reward-based transactions, and supports multi-functional financial services within a single app.

NIPL Extends India's UPI Payment Acceptance to Merchants in Sri Lanka

NPCI International Payments Limited (NIPL) expanded the acceptance of India's Unified Payments Interface (UPI) across merchant establishments in Sri Lanka.

The initiative aims to improve cross-border payment experiences for Indian tourists and strengthen economic and cultural ties between India and Sri Lanka.

Indian tourists can now make real-time account-to-account payments by scanning Lanka Quick Response (QR) codes through their preferred UPI-enabled mobile applications.

The expansion benefits merchants by increasing reach to digitally savvy customers, enhancing cash management, reducing reliance on physical cash, and improving operational efficiency.

UPI processes over 20 billion monthly financial transactions and has more than 700 million UPI QR touch points across India, showcasing its dominance in digital payments.

UPI is now operational in more than eight countries, including United Arab Emirates (UAE), Singapore, Bhutan, Nepal, Sri Lanka, France, Mauritius, and Qatar, reflecting its global adoption and reach.

SBI Securities Introduces 'Women's Mode' Feature

SBI Securities launched 'Women's Mode' on its mobile app to promote women-centric investing.

The feature was developed under the Infinity8 initiative and validated using feedback from 6,000+ women investors.

Women's Mode offers goal-based investment journeys, simplified investment tools, and a special brokerage plan tailored for women.

The launch aims to make investing more accessible, build financial confidence, and promote independence among women investors.

The feature is based on direct feedback from women to enhance decision-making clarity.

The initiative targets both first-time and experienced women investors, emphasizing practical support over symbolic recognition.

Infinity8 initiative reflects SBI Securities' commitment to innovation and consistent engagement with women investors.

SSL offers equity trading, derivatives, and mutual fund services, providing a full-service stockbroking platform.

RBI Revises Capital Adequacy Framework for Banks

The Reserve Bank of India (RBI) amended its capital adequacy framework for commercial banks, providing clearer guidelines on calculating and maintaining capital against Counterparty Credit Risk (CCR) exposures.

The amendment was issued under Section 35A of the Banking Regulation Act, 1949 and became effective immediately on March 10, 2026.

Banks must include CCR exposures of all consolidated entities while computing capital requirements.

Under the updated framework, equity contracts carry add-on factors of 6% for up to one year, 8% for one to five years, and 10% for over five years.

Precious metals (excluding gold) attract 7%, 7%, and 8% across the respective maturity bands, while other commodities are pegged at 10%, 12%, and 15%.

Banks acting as clearing members of SEBI-recognised stock exchanges in equity and commodity derivatives must compute and maintain a capital charge for CCR.

A bank acting as a clearing member of a Qualified Central Counterparty (QCCP) must apply a 2% risk weight on its trade exposure.

The 2% risk weight also applies when a bank is liable to reimburse clients in case of QCCP default.

AWARDS & PRIZES

Reserve Bank of India Honoured with 'Initiative of the Year' Award

The Reserve Bank of India won the 'Initiative of the Year' award from Central Banking at the 13th annual Central Banking Awards for its innovative '.bank.in' domain rollout initiative.

The '.bank.in' domain was launched in February 2025 to combat rising cyber frauds and enhance security in India's digital financial ecosystem.

Only RBI-licensed banks are allowed to use the exclusive and secure domain, making India the first country in the world to mandate a dedicated banking internet domain.

The Institute for Development and Research on Banking Technology (IDRBT) was appointed as the sole registrar for the .bank.in domain rollout.

Banks were required to transition their net banking websites to the .bank.in domain by October 31, 2025, following a phase-wise rollout plan.

The initiative aims to tackle phishing attacks and fake banking domains, which have increased due to the rapid growth of digital payments and online banking in India.

Other winners at the Central Banking Awards included the Central Bank of Colombia for Bre-B (federated retail payments system), the National Bank of Ethiopia for wholesale payment services development, and the Bank of Namibia for its artificial intelligence initiative.

The rollout of .bank.in domain strengthens cybersecurity, trust in digital banking, and protects consumers from online financial frauds.

William Dalrymple Wins Mark Lynton History Prize 2026

Renowned historian William Dalrymple has been awarded the Mark Lynton History Prize 2026 for his book The Golden Road: How Ancient India Transformed the World.

The prize recognises outstanding historical writing that combines rigorous research with engaging narrative style.

The award carries a cash prize of 10,000 United States dollars and is presented annually to works that demonstrate both scholarly excellence and literary quality.

The jury praised the book for reframing global history by placing ancient India at the centre of international trade, cultural exchange and intellectual development, challenging narratives that focus primarily on the Silk Road.

In the book, Dalrymple introduces the concept of the “Golden Road”, highlighting India’s historical role in the spread of religion, mathematics, language and cultural practices across Asia and beyond.

The Mark Lynton History Prize is part of the Anthony Lukas Book Prize Project, administered by the Nieman Foundation for Journalism at Columbia University.

The prize is named after Mark Lynton, an author and publishing executive, and honours books that make history accessible and relevant to a wider audience.

The recognition of The Golden Road underscores the growing global interest in India’s historical contributions to ancient global networks and civilisational exchanges.

APPOINTMENTS & RESIGNATIONS

BHIM Payments App Names MS Dhoni as Brand Ambassador

NPCI BHIM Services Limited (NBSL), a subsidiary of National Payments Corporation of India, appointed Indian cricketer Mahendra Singh Dhoni as the brand ambassador for the BHIM Payments Application (App).

The partnership aims to enhance trust, financial inclusion, and scale in India’s digital payments

ecosystem, supporting the BHIM app's next growth phase by building user preference and confidence.

MS Dhoni, as the face of the campaign, will feature in multi-channel promotional initiatives, highlighting BHIM's ease of use, security features, and accessibility.

The BHIM app, launched in 2016 on NPCI's UPI platform, is positioned as "Bharat Ka Apna Payments App" and has a wide reach across Tier 1–3 cities.

The app supports 15+ regional languages, is optimised for low-connectivity areas, and drives user engagement through rewards and merchant partnerships.

The initiative reinforces India's digital payments growth, strengthens user adoption of UPI-based apps, and promotes financial inclusion nationwide.

IMPORTANT DAYS

World Sparrow Day 2026

World Sparrow Day is observed annually on 20 March to raise awareness about the House Sparrow and other common urban birds.

It highlights the need for conservation of sparrows and protection of urban biodiversity.

The initiative was launched by the Nature Forever Society of India in collaboration with the Eco-Sys Action Foundation (France) and other international organisations.

World Sparrow Day was first observed in 2010, marking the beginning of a global campaign to protect sparrows.

The Nature Forever Society was founded by Indian conservationist Mohammad Dilawar, who started efforts to protect sparrows in Nashik.

He was recognised as a "Hero of the Environment" (2008) by Time Magazine for his conservation work.

The day emphasizes the importance of protecting urban bird species, maintaining ecological balance, and promoting environmental awareness.

International Day of Happiness 2026

International Day of Happiness 2026 is observed globally on 20 March 2026 to promote happiness, well-being, and positivity.

The day encourages people to spread happiness and urges nations to prioritise the well-being of citizens in public policy.

The concept was proposed in 2011 to the United Nations (UN) by Jayme Illien.

He also founded the United Nations New Economic Paradigm project and promoted the concept of ‘happytalism’, focusing on well-being over economic growth.

The United Nations General Assembly (UNGA) officially declared the day in July 2012, and it was first observed in 2013.

The observance highlights that happiness is a fundamental human goal and emphasizes its importance in policy-making and global development.

Overall, the day underlines the need to integrate happiness and well-being into governance and development frameworks.

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