



WEEKLY CURRENT AFFAIRS

Coverage of

27th Mar. - 2nd Apr., 2026

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UPSC ESE, PSUs,
RRB, SSC, Banking &
State Services Exams

Balendra Shah

The former Mayor of Kathmandu became the youngest **Prime Minister of Nepal**.



27th MARCH 2026

Nationally Determined Contribution (NDC), 2031–2035

- **Context:** The Union Cabinet approved India's updated Nationally Determined Contribution (NDC) for 2031-2035 under the United Nations Framework Convention on Climate Change and the Paris Agreement.

About Nationally Determined Contributions (NDCs)

- Nationally Determined Contributions (NDCs) are country-specific climate action plans submitted under the Paris Agreement.
- They outline targets for reducing greenhouse gas emissions and adapting to climate change.
- NDCs are revised periodically to enhance ambition.

Guiding Principles of India's NDC:

- India's NDC is based on the principle of Common But Differentiated Responsibilities and Respective Capabilities (CBDR-RC). The approach emphasises equity and climate justice.
- India's NDC balances developmental needs, energy security, and climate commitments.

Key Targets in NDC 3.0 (2031-2035)

- **Emissions Intensity Reduction:** India has committed to reducing the emissions intensity (CO per unit of GDP) of its GDP by 47% by 2035 from 2005 levels. India has already reduced its emissions intensity by about 36% between 2005 and 2020.
- **Expansion of Non-Fossil Fuel Capacity:** India has committed to achieving 60% of its installed electric power capacity from non-fossil fuel sources by 2035. India has already achieved more than 52% non-fossil fuel capacity by 2026, ahead of its earlier target.
- **Creation of Carbon Sink:** India has committed to creating a carbon sink of 3.5 to 4 billion tonnes of CO₂ equivalent through forest and tree cover by 2035.

Major Government Initiatives for Achieving NDC Targets

- PM Surya Ghar Muft Bijli Yojana aims to promote rooftop solar in households and reduce fossil fuel-based electricity consumption.
- PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan) promotes solar pumps and decentralised solar plants, reducing diesel use in agriculture.
- National Green Hydrogen Mission aims to decarbonise hard-to-abate sectors and position India as a global green hydrogen hub.
- Production Linked Incentive (PLI) Schemes support domestic manufacturing of solar modules, batteries, and electric vehicles.
- Green Energy Corridor Project strengthens transmission infrastructure for renewable energy integration.
- The National Afforestation Programme enhances forest cover to create carbon sinks.

Balendra Shah

- **Context:** In a historic shift in Nepal's political landscape, 35 year old structural engineer and former rapper Balendra Shah (popularly known as Balen) is set to become the youngest Prime Minister of Nepal.

Key Points:

- **Decisive Mandate:** The Rastriya Swatantra Party (RSP) achieved a landslide victory, securing 125 of the 165 directly elected seats in the House of Representatives. The party is projected to command a two-thirds majority in the 275 member parliament.
- **The "Balen Wave":** Shah defeated veteran politician and four-time Prime Minister KP Sharma Oli in his traditional stronghold of Jhapa-5 by a margin of nearly 50,000 votes.
- **Historic Firsts:** Balendra Shah will be the first Prime Minister from the Madhesi community and the first non-traditional political figure to lead the nation.



- **Catalyst for Change:** The election followed intense youth-led protests in late 2025 against corruption, unemployment, and digital censorship. These protests led to the dissolution of the previous government and the installation of an interim administration.
- **Rise of RSP:** Founded in 2022, the RSP campaigned on a platform of "Generation Change," focusing on technocratic governance, transparency, and economic revival.
- **Diplomatic Significance:** The victory marks a departure from the traditional rotation of power between the Nepali Congress, the CPN-UML, and the Maoists.
- **Core Policy Objectives:** Pledges to increase Nepal's GDP to \$100 billion and double the per capita income to \$3,000.
- **Employment:** A commitment to create 1.2 million jobs over five years to address the high rate of youth out-migration.

Agnite Booster Engine

- **Context:** Indian space startup Agnikul Cosmos recently announced the successful test of its 3D-printed booster engine, named 'Agnite'.



Key Facts

- Agnite is a single-piece 3D-printed booster engine developed for the booster stage of Agnibaan launch vehicles.
- The engine is designed to reduce production complexity and turnaround time for space missions.

- Unlike conventional booster engines made of thousands of parts, Agnite is built as a single-piece architecture.
- It can reportedly be fully printed within a week, making manufacturing significantly faster.
- The engine is made of Inconel, a high-performance alloy commonly used in high-temperature aerospace applications.

QS World University Rankings by Subject 2026

- **Context:** The 16th annual edition of the QS World University Rankings by Subject has been recently published.

About QS World University Rankings by Subject

- QS Quacquarelli Symonds is a London-based higher education analytics firm.
- It ranks universities not overall, but specifically for 55 individual subjects giving a more granular picture of academic excellence.
- The 55 subjects are grouped into five broad areas — Arts and Humanities, Engineering and Technology, Life Sciences and Medicine, Natural Sciences, and Social Sciences and Management.
- IIT-ISM Dhanbad (Indian School of Mines) has ranked 21st globally in Mineral and Mining Engineering and IIM Ahmedabad has featured as India's top-ranked institution in both Business and Management Studies and Marketing.

28th MARCH 2026

World Buddhist Peace Conference, 2026

- **Context:** Hyderabad hosted the inaugural of the World Buddhist Peace Conference 2026.

Key Facts

- It is organised by Buddhavanam and Telangana Tourism Development Corporation, in association with Vietnam Buddhist Sangha.
- It brings together ministers, monks, scholars and delegates from over 20 countries in a bid to advance dialogue on peace, reconciliation and ethical leadership.

- **Aim:** To showcase Buddhavanam as a Buddhist Heritage Theme Park to world Buddhist countries, and to encourage them to have their monasteries and educational institutions at Buddhavanam to attract maximum footfalls from India.
- It is part of a larger global initiative aimed at positioning Telangana as a centre for Buddhist heritage diplomacy and peace-building.

About Buddhavanam

- It is located in Telangana, and is India's first Buddhist Heritage Theme Park.
- It is located on the banks of the Krishna River, it showcases the life and teachings of Lord Buddha through art, sculptures, meditation zones, and thematic installations.
- It is developed by the Telangana State Tourism Development Corporation.



About International Buddhist Confederation (IBC)

- It was founded in 2012 following the Global Buddhist Congregation in New Delhi.
- The IBC is the world's first organization that brings together Buddhist organizations, monastic orders, and lay institutions across 39 countries and over 320 member bodies.
- **Mission:** Embed Buddhist values into global conversations and foster harmony, the IBC upholds a vision of unity, compassion, and spiritual dialogue.
- **Headquarters:** New Delhi
- **Governing Structure:** Includes both monastic and lay participation, truly reflecting the principle of collective responsibility in preserving and propagating the Buddha Dharma.

Khelo India Tribal Games

- **Context:** The inaugural edition of the Khelo India Tribal Games (KITG) is being held in Chhattisgarh, across three host cities — Raipur, Jagdalpur and Sarguja. The Games are being conducted over a ten-day period.



Key Facts

- It is the first national multi-sport event under the Khelo India programme dedicated exclusively to tribal athletes.
- The Games feature seven medal sports — athletics, football, hockey, weightlifting, archery, swimming and wrestling- along with demonstration events such as mallakhamb and kabaddi. Over 60,000 athletes from 30 states and UTs will play for 338 medals in the Games.
- The Games serve as a platform for talent identification, with a dedicated Talent Identification and Development committee (TIDC) deployed to scout promising athletes for further training and development under the Khelo India framework.
- **Mascot:** The official mascot is Morveer, derived from Chhattisgarhi words Mor (our own) and Veer (bravery).

Tunguska Air Defence Missile System

- **Context:** The Ministry of Defence has signed contracts for the procurement of the Tunguska Air Defence Missile System.

Key Facts

- The Tunguska is a Soviet-origin (Inducted in early 1980s), tracked, self-propelled air defence system designed to protect ground forces from low-flying aerial threats.
- **Upgraded variants:** 2K22M, 2K22M1 with improved fire control and missile capability.
- **NATO designation:** SA-19 "Grison."

- It uniquely combines missiles and guns on a single platform.

Key Features

- **Hybrid System:** Integrates surface-to-air missiles with twin 30 mm autocannons, effective against helicopters, drones, and cruise missiles.
- **Missiles:**
 - 9M311 series
 - Range: 8-10 km
 - Altitude: up to 3,500 m
 - Guidance: Radio command
- **Autocannons Fire rate:** 3,900-5,000 rounds/min
- **Radar and Tracking:** 360° target acquisition radar with detection range up to 18 km.



29th MARCH 2026

PM E-DRIVE

- **Context:** The government has revised the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme to set new deadlines and unit caps for e-scooters and e-rickshaws.

Revision of the Scheme

- The Ministry of Heavy Industries has extended subsidies for electric two-wheelers till 31 July 2026, and for electric rickshaw and electric carts till 31 March 2028.
- The maximum ex-factory price to avail an incentive is capped at ₹1.5 lakh for electric two-wheelers and ₹2.5 lakh for electric three-wheelers (e-rickshaws and e-carts).

About PM E-DRIVE Scheme

- The scheme was launched in 2024 by The Ministry of Heavy Industry.
- The scheme duration was from October, 2024 till 31st March, 2026 and is now extended to March 31, 2028.
- The EMPS-2024 (Electric Mobility Promotion Scheme) was also subsumed under the PM E-DRIVE scheme.
- The PM E-DRIVE scheme is proposed to be implemented through the following components:
 - **Subsidies:** Demand Incentives for e-2W, e-3W, e-ambulances, e-trucks and other new emerging EV categories.
 - **Grants for creation of capital assets:** e-buses, establishment of network of charging stations and upgradation of testing agencies of MHI, and; Administration of the Scheme including IEC (Information, Education and Communication) activities and fee for project management agency (PMA).
- The following categories of vehicles are eligible for support:
 - Buses (only electric buses) (e-bus)
 - Three-Wheelers (electric) including registered e-rickshaws and e-carts and L5 (e-3W)
 - Two wheelers (electric) – e-2W
 - e-ambulances (electric, plug-in hybrid and strong hybrid); and
 - e-trucks and other new emerging EV categories (to be notified subsequently).
- **Charging Stations:** The scheme addresses range anxiety of EV buyers by promoting in a big way the installation of electric vehicle public charging stations (EVPCS).

Government Initiatives

- **National Electric Mobility Mission Plan (2020) and FAME-I:** NEMMP was brought into effect to accelerate the adoption and production of electric vehicles (EVs). As part of this mission, the FAME India Scheme (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) was implemented from 2015 to 2019 to encourage the adoption of electric and hybrid vehicles.

- **FAME II (Faster Adoption and Manufacturing of Electric Vehicles) Phase II:** Launched in 2019, the scheme focuses on increasing EV adoption, expanding the e-bus network, and strengthening the charging infrastructure.
- **Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India (PLI-Auto):** Launched in 2021, the scheme aims to boost domestic manufacturing of Advanced Automotive Technologies (AAT).
 - Major players like Tata Motors and Mahindra and Mahindra have stepped up with significant EV production investments.
 - A key mandate is that companies must ensure at least 50% domestic value addition (DVA) to qualify for incentives.
- **Scheme for Promotion of Manufacturing of Electric Passenger Cars in India 2024 (SPMEPCI):** To draw global automakers to invest, the scheme grants approved applicants a five-year window to import Completely Built-in Units (CBUs) of electric four-wheelers (e-4W) valued at a minimum CIF (Cost, Insurance, and Freight) of USD 35,000 at a significantly reduced customs duty of 15%.
- **India Electric Mobility Index (IEMI):** NITI Aayog unveiled the India Electric Mobility Index (IEMI) in 2025. It is designed to track, measure, and compare how States and Union Territories are progressing on their electric mobility ambitions.
 - Based on these results, regions are ranked as frontrunners with thriving ecosystems; Delhi, Maharashtra, and Chandigarh are leading as 'Frontrunners' in the recent IEMI score.
- **PM e-Bus Sewa-Payment Security Mechanism (PSM) Scheme:** It was notified in 2024, aims to support deployment of more than 38,000 electric buses.

The objective of the scheme is to provide payment security to e-bus operators in case of default by Public Transport Authorities (PTAs).

Artemis 2 Mission

- **Context:** NASA recently launched the Artemis II mission.

About Artemis II

- Artemis II is part of NASA's Artemis programme, which aims to return humans to the Moon in a more sustained and strategic manner.

- The mission will send four astronauts on a journey around the Moon.
- Artemis II is part of a broader effort to establish a long-term human presence on the Moon.
- The mission treats the Moon not just as a destination, but as a platform for deeper space exploration.

About Apollo Programme

- The Apollo programme landed 12 humans on the Moon. These landings took place between 1969 and 1972. The astronauts landed two at a time.
- Apollo missions were historic achievements, but they were designed primarily for short-duration visits and demonstration of technological capability.

About Artemis Programme

- The Artemis programme aims not only to land humans on the Moon, but also to:
 - (i) develop the capability for repeated missions,
 - (ii) support long-term astronaut presence,
 - (iii) and create infrastructure needed for future deep-space missions
- Artemis is a stepping stone toward more ambitious human exploration beyond the Moon.



Flexible Inflation Targeting Framework (FITF)

- **Context:** The Government of India has retained the inflation target of 4% with a tolerance band of $\pm 2\%$ for the period April 1, 2026 to March 31, 2031.

India's Inflation Targeting Framework

- India adopted a Flexible Inflation Targeting Framework (FITF) in 2016 on recommendation by an Expert Committee headed by Dr. Urjit Patel.
- As per Section 45ZA of the RBI Act, 1934, the Central Government, in consultation with the RBI, determines the inflation target once every five years. The Consumer Price Index (CPI) - which measures retail inflation — is the chosen benchmark.
- The Monetary Policy Committee (MPC), is mandated to maintain inflation as set by the Government.

About Monetary Policy Committee (MPC)

- The MPC is a statutory body established under the RBI Act, 1934 (amended in 2016).
- It is responsible for fixing the benchmark interest rate (repo rate) to maintain price stability while keeping growth in mind.
- It consists of 6 members:
 - 3 from the RBI (including the Governor as Chairperson),
 - 3 external members appointed by the Government.
- Decisions are made by majority, and each member has one vote. In case of a tie, the RBI Governor has the casting vote.

30th MARCH 2026

14th Ministerial Conference (MC14) of The WTO

- **Context:** The 14th Ministerial Conference (MC14) of the World Trade Organization concluded in Yaoundé without consensus on extending the e-commerce duty moratorium.

About E-commerce Moratorium

- WTO members agreed in 1998 not to impose customs duties on electronic transmissions, which include:
 - Digital goods such as e-books, software, music, and video games.
 - Services delivered electronically such as streaming platforms.

- The moratorium has been renewed biennially at successive Ministerial Conferences. Its expiry on March 31, 2026 allows countries to impose tariffs on digital trade.



Key Issues at Ministerial Conference (MC14)

- **Lack of Consensus on Extension:** Developed countries such as the U.S., EU, and Japan supported a long-term or permanent extension.
 - Developing countries, including India, opposed the extension due to concerns over revenue loss and reduced policy space in the digital economy.
 - Disagreement over duration (2 years vs. 5 years) led to a negotiation deadlock.
- **TRIPS Non-Violation Moratorium:** It led to the expiry of the safeguard against non-violation complaints under the TRIPS Agreement.
 - The safeguard since 1995 has protected the policy space of developing countries. Without it, even WTO-compliant measures, such as compulsory licensing, can be challenged by developed countries.
 - For India, this increases the risk of disputes over Section 3(d) of the Indian Patents Act, 1970, which restricts patents for already-known drugs unless the new claims are superior in terms of efficacy. It curbs the evergreening of patents.
- **Fisheries Subsidies:** Members celebrated the entry into force of the 2022 Agreement on Fisheries Subsidies, which bans support to illegal fishing, to the fishing of already depleted stocks without efforts to restore them, and to unregulated fishing on the high seas.

About World Trade Organization (WTO)

- WTO is the international organization that deals with the rules of trade between countries.

- WTO is the successor to the General Agreement on Tariffs and Trade (GATT) established in the wake of the Second World War.
- The Marrakesh Agreement establishing the World Trade Organization was signed by 123 countries in 1994, leading to the birth of the WTO on 1 January 1995.
- **Headquarters:** Geneva, Switzerland
- **Member:** The WTO is run by its 166 members.
- **Mandate:** Its aim is to promote free trade, which is done through trade agreements that are discussed and signed by the member states.
- The preamble of the Marrakesh Agreement accords primacy to the developmental objectives of this organization.

Bhavasagara Referral Centre

- **Context:** The Ministry of Environment, Forest and Climate Change (MoEFCC) has officially designated the "Bhavasagara" Referral Centre of the Centre for Marine Living Resources and Ecology (CMLRE), Kochi, Kerala, as India's National Repository for Deep-Sea Fauna. The recognition has been granted under the Biological Diversity Act, 2002.

Key Facts

- The designation establishes "Bhavasagara" Referral Centre as a critical national facility for the preservation, study, and documentation of India's deep-sea biological heritage.
- The Centre currently houses an extensive collection of more than 3,500 taxonomically identified and geo-referenced voucher specimens.
- Under the Biological Diversity Act, 2002, the Repository is authorised to:
 - Preserve representative biological samples (such as DNA sequences).
 - Act as the official custodian for any new deep-sea species.
 - Capacity Building: Aligning with the goals of the UN Decade of Ocean Science for Sustainable Development (2021–2030).

INS Dunagiri, INS Sanshodhak, and INS Agray

- **Context:** Garden Reach Shipbuilders and Engineers Ltd (GRSE) delivered three frontline naval platforms, INS Dunagiri, INS Sanshodhak, and INS Agray, to the Indian Navy. With this GRSE has reached the milestone of building 118 warships, including 80 delivered to the Indian Navy, strengthening India's indigenous defence ecosystem.



About INS Dunagiri

- It is the second ship under Project 17A built by GRSE. The 149 metre, 6,670-tonne frigate is equipped with:
 - BrahMos for precision strikes.
 - Advanced AESA radar and integrated combat management systems.
- It operates on a Combined Diesel and Gas (CODAG) propulsion system.
- It is capable of multi-dimensional warfare across air, surface, and sub-surface domains.

INS Sanshodhak

- It is the fourth and final vessel in its class. It is designed for
 - Hydrographic surveys in coastal and deep waters.
 - Collection of oceanographic data.
- It also supports Helicopter operations, Humanitarian Assistance and Disaster Relief (HADR) missions and Limited combat roles.

INS Agray

- It is designed specifically for anti-submarine warfare (ASW) in littoral waters. It features:

- ~88% indigenous content
- Lightweight torpedoes and ASW rockets
- 30 mm naval gun
- Its shallow draught and waterjet propulsion enhance manoeuvrability in coastal areas.

31st MARCH 2026

Solid Waste Management (SWM) Rules, 2026

- **Context:** The Ministry of Environment, Forest and Climate Change has notified the Solid Waste Management (SWM) Rules, 2026.

Key Facts

- It replaced the 2016 framework, with effect from April 1, 2026.
- It is issued under the Environment (Protection) Act, 1986.
- **Aim:** To strengthen waste handling through the principles of circular economy and extended producer responsibility.
- **Mandatory Segregation:** It has the mandatory four-stream segregation of waste at source – wet, dry, sanitary and special care waste.
 - Wet waste such as food and organic matter must be composted or processed locally.
 - Dry waste including plastic, paper and metal will be routed to material recovery facilities for recycling.
 - Sanitary and hazardous household waste will require separate handling through authorised channels.
- **Accountability of Bulk Generators:** The rules tighten accountability for bulk waste generators, mandating on-site processing where feasible and introducing an Extended Bulk Waste Generator Responsibility mechanism.
- **Digital Governance:** The Central Pollution Control Board is set to roll out a centralised online portal to track the entire waste lifecycle, from generation to disposal. The system will also streamline registrations, reporting and audits of waste facilities.

- **Defined Role:** Local bodies have been assigned a more defined role in collection, segregation and transportation, with material recovery facilities formally recognised as key sorting hubs.
- The rules also promote the use of refuse-derived fuel (RDF) in industries, raising the substitution rate from 5% to 15% over six years. It is a high-calorific fuel produced by processing non-recyclable municipal solid waste (MSW).
- **Provisions for Hilly and Island Regions:** It includes user fees for tourists and decentralised waste processing by hotels and establishments, aimed at reducing environmental pressure in ecologically sensitive areas.

Bio-Bitumen Technology

- **Context:** The Council of Scientific and Industrial Research (CSIR) organised a Technology Transfer Event for its innovative technology titled “Bio-Bitumen from Lignocellulosic Biomass – From Farm Residue to Roads”.

About Bio-Bitumen

- **Developed By:** Jointly CSIR-Central Road Research Institute and CSIR-Indian Institute of Petroleum.
- It has been developed for adoption by the Ministry of Road Transport and Highways (MoRTH) in road construction.
 - The bio-bitumen technology utilises agricultural biomass and crop residues as feedstock through a thermochemical conversion process, producing a renewable and environmentally friendly alternative to petroleum-based bitumen.
 - The technology has demonstrated performance equivalent to conventional bitumen while offering substantial environmental and economic benefits.
- **Significance:** The initiative will help in reducing pollution from crop residue burning. India currently imports nearly 50% of its bitumen requirement, and innovations like bio-bitumen would significantly reduce foreign dependence while strengthening domestic capabilities.

About Bitumen

- Bitumen is a black, viscous mixture of hydrocarbons produced by the fractionation of crude oil, and it serves as a crucial binder in road construction.
- The process of making bio-bitumen involves collection of post-harvest rice straw, palletisation, pyrolysis to produce bio-oil, and subsequent blending with conventional bitumen.

1st APRIL 2026

Income Tax Act, 2025

- **Context:** The Income Tax Act, 2025 replaces the Income Tax Act, 1961 with effect from April 1, 2026, with the objective of enhancing transparency, predictability, and ease of compliance.

Key Features of the Act

- **Introduction of 'Tax Year':** The Act replaced the terms 'Assessment Year' and 'Previous Year' with a single, unified concept called the 'Tax Year'. It has been defined as the twelve-month period of the financial year commencing on the 1st April.
- **Power to Frame Schemes:** The Act empowers the Central Government to introduce schemes for faceless assessments and efficient tax administration.
- **Simplified Compliance:** The provisions related to Tax Deducted at Source (TDS), which were earlier distributed across multiple sections, have now been streamlined and grouped under a single section – Section 393.
- **Digital-First Framework:** The Act defines "Virtual Digital Space" to include digital platforms such as email, cloud servers, online investment and trading accounts, and websites for tax enforcement purposes. It also expands the definition of Virtual Digital Assets (VDAs) to include cryptocurrencies and tokenised assets, reflecting evolving economic realities.
- The Act incorporates General Anti-Avoidance Rules (GAAR) under, designed to curb tax avoidance by disregarding arrangements lacking commercial substance.

- **Structural changes in Act:** The new Act reduces the number of Sections from 819 to 536 and Rules from 511 to 333.
- The number of forms has been significantly reduced from 390 to 190, which lowers the compliance burden on taxpayers. The number of Schedules has been rationalised from 14 to 16.

About General Anti-Avoidance Rules (GAAR)

- General Anti-Avoidance Rules are anti-tax avoidance regulations designed to prevent companies and individuals from using artificial, legal loopholes solely to reduce their tax liabilities.
- It was implemented in India on April 1, 2017.
- **Target:** Focuses on "Impermissible Avoidance Arrangements" (IAAs), which are arrangements entered into with the main purpose of obtaining a tax benefit.
- Under GAAR, authorities can recompute tax liabilities, deny tax benefits, and cancel deductions or tax exemptions.

Key Benefits for Individuals

- **Introduction of Unified Form 121:** The new Act merges Form 15G and Form 15H into a single unified Form 121. Under this all-eligible resident individuals, Hindu Undivided Families (HUFs), and specified entities can use Form 121 irrespective of age.
 - The form allows taxpayers to declare that their estimated income is below the taxable limit, thereby preventing unnecessary deduction of Tax Deducted at Source (TDS).
- **Transformation of Form 26AS into Form 168:** Form 168 integrates data from the Annual Information Statement (AIS) to provide a consolidated view of the taxpayer's financial activities.
 - It captures details such as salary income, rent payments, stock market transactions, mutual fund investments, and high-value expenditures.
- **Reduction in Tax Collected at Source (TCS):** Under the Reserve Bank of India's Liberalised Remittance Scheme, TCS rates have been rationalised.

- The TCS rate on remittances for education and medical purposes exceeding ₹10 lakh has been reduced from 5% to 2%.
- The TCS rate on overseas tour packages exceeding ₹10 lakh has also been reduced from 5% to 2%.
- **Introduction of FAST-DS (Foreign Assets Disclosure Scheme, 2026):** The Act introduces the FAST-DS scheme as a time-bound compliance window to enable voluntary disclosure of undisclosed foreign assets and income.

Jan Vishwas (Amendment of Provisions) Bill, 2026

- **Context:** The Lok Sabha passed the Jan Vishwas (Amendment of Provisions) Bill, 2026 with a voice vote.

About Jan Vishwas Bill

- A legislative reform initiative that shifts India's regulatory culture from a punitive, imprisonment-based model to a civil penalty and trust-based framework for minor, technical, and procedural offences.
- It reflects the principle that citizens and businesses should not face criminal sanctions for minor non-compliance.

Key Provisions

- **Decriminalisation:**
 - Replaces imprisonment for minor, technical, or procedural defaults with civil and administrative enforcement mechanisms — monetary penalties or warnings.
 - **Example:** Under the Drugs and Cosmetics Act, 1940, imprisonment for sale of cosmetics in contravention of the Act is replaced with civil penalty.
- **Adjudication Mechanism:** Provides for appointment of Adjudicating Officers and establishment of Appellate Authorities for speedy, time-bound enforcement — reducing litigation burden on courts while ensuring principles of natural justice.
- **Graduated Response:** Warnings or advisories for first-time or second-time lapses before imposing fines - avoiding immediate criminalisation of minor infractions.

- **Dynamic Monetary Penalties:** Fines and penalties shall be increased by 10% of the minimum amount after every 3 years - creating progressive deterrence while keeping penalties proportionate.
- **Colonial-era Provisions Removed:** Outdated and irrelevant provisions — including those under laws like the Cattle Trespass Act, 1871 - have been omitted.

2nd APRIL 2026

Insolvency and Bankruptcy Code (Amendment) Bill, 2026

- **Context:** The Parliament has passed the Insolvency and Bankruptcy Code (Amendment) Bill, 2026.

About Insolvency and Bankruptcy Code (IBC), 2016

- IBC was introduced in 2016 to address rising Non-Performing Assets and ineffective debt recovery mechanisms in India.
- It aims to overhaul the corporate distress resolution system, replacing debtor-controlled regimes with creditor-in-control mechanisms for time-bound resolutions.

Objectives of the IBC resolution are

- **Business Revival:** To save businesses through restructuring, changes in ownership, or mergers,
- **Maximization of Asset Value:** To preserve and maximize the value of the debtor's assets,
- **Promoting Entrepreneurship and Credit:** To encourage entrepreneurship, improve credit availability, and balance the interests of stakeholders, including creditors and debtors.

Key Features of IBC (Amendment) Bill, 2026

- **Timelines for liquidation:** The Bill adds that NCLT must pass the order for liquidation within 30 days from the date of the application or intimation. It also specifies that liquidation proceedings must be completed in 180 days, extendable by up to 90 days.

- **Mandatory Admission of CIRP:** The bill mandates that the National Company Law Tribunal (NCLT) must admit an insolvency application within 14 days if the default is proven and the application is complete, removing judicial discretion on this timeline.
- **Cross-Border Insolvency:** Introduces a framework to deal with insolvency cases involving foreign assets/creditors.
- **Clarification on Statutory Dues:** The Bill clarifies that statutory dues will not be treated as secured debt. This ensures that government dues do not get priority over secured creditors during insolvency resolution.
- **Changes in Liquidation Process:** The Bill removes the quasi-judicial powers of the liquidator regarding admission, rejection, and valuation of claims. The Committee of Creditors (CoC) is empowered to appoint or remove the liquidator and supervise the liquidation process.
- **Introduction of CIIRP (Creditor-Initiated Insolvency Resolution Process):** The Bill introduces a mechanism allowing select financial institutions to initiate insolvency proceedings outside the formal court process.

Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)

- **Context:** PMAY-G completes 10 years of implementation in 2026, marking a decade of India's flagship rural housing mission.

About PMAY-G

- **Aim:** Provide “Housing for All” in rural areas — financial assistance to eligible rural households, including houseless families and those living in zero, one, or two-room kutcha houses, to construct pucca homes with basic amenities.



- **Beneficiary Selection:** Using housing deprivation parameters from the Socio-Economic and Caste Census (SECC), 2011, verified by Gram Sabhas.
- **Funding Pattern:** 60 : 40 (Centre: State) in plain areas; 90 : 10 for North-Eastern and Himalayan states.
- **Nodal Ministry:** Ministry of Rural Development (MoRD).
- **Financial Assistance:**
 - Minimum unit size of 25 sq. m.
 - ₹1.20 lakh in plain areas; ₹1.30 lakh in hilly/North-Eastern states.
 - Additional ₹12,000 for toilet construction via convergence with Swachh Bharat Mission.