

PART I · HEADLINES TO ECONOMY

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THEIAS AKADEMIA

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"The Topper's Last Read. Every Morning."

INSIDE PART I

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§1 • Top 10 Headlines

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THEIAS AKADEMIA A day mixing constitutional doctrine (three distinct SC rulings), great-power energy diplomacy, and fintech-regulatory innovation rewards structured cross-linking — the exact method built in **Sahyog Mentorship**. theiasakademia.com.

§2 • Polity & Governance

GS2 Anti-defection law · Election Commission's powers

Hearing 16-17 September 2026 (continuing 22 Sept) · Source: Supreme Court, Shiv Sena symbol-allotment dispute

Supreme Court Questions the "Legislative Majority Test" in the Shiv Sena Symbol Dispute

Why in News: Hearing the continuing challenge to the Election Commission's 2023 decision awarding the "Shiv Sena" name and bow-and-arrow symbol to the Eknath Shinde faction, a Supreme Court Bench observed that "the voter actually votes for a party,

not for the representative," called the ECI's inference of voter intent "conjectural," and questioned whether a legislative-majority test is a "safe" basis for symbol allotment when the relevant MLAs face pending disqualification proceedings under the Tenth Schedule.

Background: Following the 2022 split in the undivided Shiv Sena, the Election Commission of India — exercising its powers under the Election Symbols (Reservation and Allotment) Order, 1968 — allotted the party's name and symbol to the faction commanding legislative-majority support, a test whose constitutional soundness has been repeatedly contested before the Supreme Court alongside the linked anti-defection litigation in *Subhash Desai v. Governor of Maharashtra* (2023).

PRELIMS FACTS

- Dispute concerns the ECI's 2023 allotment of the Shiv Sena name/symbol to the Shinde faction.
- Bench (incl. Justice Bagchi) observed voters "vote for a party, not for the representative."
- Court termed the ECI's inference of voter intent "conjectural."
- Court questioned reliance on legislative majority when MLAs face pending disqualification proceedings.
- Bench suggested both factions could instead have contested on fresh symbols.
- Governing framework: the Election Symbols (Reservation and Allotment) Order, 1968.
- Matter is listed to continue on 22 September 2026.
- The dispute traces to the 2022 split in the undivided Shiv Sena.

MAINS DIMENSIONS

- Tests the doctrinal soundness of a "legislative majority" test for symbol allotment in intra-party splits.
- Raises the analytical question of whether voters' party loyalty or elected representatives' shifting allegiance should determine symbol rights.
- Connects to the broader anti-defection jurisprudence in *Subhash Desai v. Governor of Maharashtra* (2023).
- Highlights the Election Commission's quasi-judicial role under the Symbols Order and the limits of its fact-finding.

PYQ LINKAGE

GS2 2022: "Discuss the role of the Election Commission of India in the light of the evolution of the Model Code of Conduct" is thematically adjacent; symbol-allotment disputes are an emerging GS2 focus area.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. The Election Symbols (Reservation and Allotment) Order was issued in 1968. 2. It empowers the Election Commission to resolve disputes over a party's name and symbol during a split. 3. The Supreme Court has held that voters vote for individual representatives, not parties. Which of the statements given above is/are correct?

(a) 1 and 2 only (b) 2 and 3 only (c) 1 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** The Court observed the opposite — that voters vote for a party, not the representative — statement 3 is wrong.

PROBABLE MAINS QUESTION

Examine the constitutional and institutional challenges in resolving symbol-allotment disputes arising from intra-party splits in India. (150 words)

Supreme Court Directs RBI to Enforce Vehicle-Repossession Norms on Banks and NBFCs

Why in News: The Supreme Court held that RBI's recovery guidelines and master circulars on vehicle repossession "exist only on paper," ordering financier Cholamandalam Investment and Finance Company Ltd to close a borrower's loan account, refund Rs 4.5 lakh with 6% annual interest, and pay an additional Rs 10 lakh in compensation for mental agony and loss of livelihood, while directing RBI to ensure effective — not merely paper — compliance with its own repossession norms.

Background: RBI's Fair Practices Code and recovery-agent guidelines require lenders to repossess secured assets (such as financed vehicles) only through lawful means, following due notice and process; courts have repeatedly held that forcible or coercive repossession — through force, intimidation, or deceit — can breach borrowers' fundamental rights even in a contractual lending relationship.

PRELIMS FACTS

- Case: Hari Dutta Sharma v. State of UP & Ors., 2026 INSC 998.
- Financier: Cholamandalam Investment and Finance Company Ltd (CIFCL).
- Court ordered loan-account closure and refund of Rs 4.5 lakh with 6% annual interest.
- Additional Rs 10 lakh compensation ordered for mental agony and loss of livelihood.
- Court held forcible repossession via force, intimidation, or deceit can violate Articles 14 and 21.
- RBI's recovery guidelines/master circulars were held to "exist only on paper" in practice.
- Court directed RBI to ensure effective compliance by banks/NBFCs, not just issue paper guidelines.
- RBI's Fair Practices Code governs recovery-agent conduct for regulated lenders.

MAINS DIMENSIONS

- Tests the extension of Article 21 (life and personal liberty, read as dignity) into private contractual-recovery relationships.
- Raises the regulatory-enforcement gap problem: guidelines existing "on paper" without effective supervisory follow-through.
- Connects to consumer-protection concerns in India's rapidly growing NBFC-led retail lending sector.
- Highlights judicial intervention as a corrective mechanism where regulatory enforcement has fallen short.

PYQ LINKAGE

GS3 2015: "Non-performing assets (NPAs)... suggest remedial measures" is thematically adjacent; consumer-protection-in-lending PYQs are an emerging GS2/GS3 crossover area.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. RBI's Fair Practices Code governs recovery-agent conduct for regulated lenders. 2. Forcible repossession of a financed vehicle can never violate fundamental rights since it arises from a private contract. 3. The Supreme Court directed RBI to ensure effective compliance with its own repossession guidelines. Which of the statements given above is/are correct?

(a) 1 and 3 only (b) 1 and 2 only (c) 2 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** The Court explicitly held that coercive repossession can violate Articles 14 and 21 despite the underlying contract — statement 2 is wrong.

PROBABLE MAINS QUESTION

Discuss the significance of extending fundamental-rights protections into private lending and debt-recovery practices, with reference to recent judicial intervention. (150 words)

#GS2

#GS3

#RBI

#ConsumerRights

GS2 Article 14 doctrine · Service law

17 September 2026 (2026 INSC 1004) · Source: Supreme Court, G.P. Sangeetha & Ors. v. State of Kerala

Supreme Court: "Equal Pay for Equal Work" Cannot Be Applied Mechanically

Why in News: The Supreme Court held that mere functional similarity of work does not automatically entitle employees to pay parity under the "equal pay for equal work" doctrine, ruling that a claimant must additionally show parity in source of recruitment, qualifications, experience, mode of appointment, and responsibility — with experience differences between direct recruits and promotees capable of justifying differential pay.

Background: The "equal pay for equal work" principle, read into Articles 14 and 39(d) of the Constitution, began as a strong anti-exploitation doctrine protecting similarly-placed government employees from arbitrary pay discrimination; subsequent case law has progressively refined it into a more calibrated, service-rules-based test rather than a blanket entitlement based on job-title similarity alone.

PRELIMS FACTS

- Case: G.P. Sangeetha & Ors. v. State of Kerala, 2026 INSC 1004.
- Held: functional similarity of work alone is insufficient for pay parity.
- Claimant must show parity in recruitment source, qualifications, experience, appointment mode, and responsibility.
- Experience differences between direct recruits and promotees can justify differential pay.
- The doctrine is read into Articles 14 (equality) and 39(d) (equal pay for equal work, a DPSP).
- The ruling traces the doctrine's evolution from a strong anti-exploitation principle to a stricter service-rules test.
- The judgment affects pay-parity litigation across government departments and PSUs nationwide.
- Article 39(d) is a Directive Principle of State Policy, not directly enforceable but used to interpret Article 14.

MAINS DIMENSIONS

- Tests the doctrinal evolution of "equal pay for equal work" from a broad anti-exploitation principle to a calibrated test.
- Raises the tension between formal job-title equality and substantive differences in qualification/experience.
- Connects Directive Principles (Article 39(d)) to their interpretive role in shaping Fundamental Rights jurisprudence.
- Highlights the practical impact on direct-recruit versus promotee pay disputes across the public sector.

PYQ LINKAGE

GS2 2019: "'Once a Speaker, always a Speaker'! Do you think..." is unrelated; equal-pay/Article 14-39(d) interplay PYQs recur in GS2 constitutional-doctrine questions.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. Article 39(d) is a Fundamental Right directly enforceable in courts. 2. The Supreme Court has held that functional similarity alone entitles employees to equal pay. 3. Differences in experience between direct recruits and promotees can justify differential pay. Which of the statements given above is/are correct?
(a) 3 only (b) 1 and 3 only (c) 2 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** Article 39(d) is a Directive Principle, not a directly enforceable Fundamental Right (statement 1 wrong); functional similarity alone is insufficient per this ruling (statement 2 wrong).

PROBABLE MAINS QUESTION

Trace the evolution of the "equal pay for equal work" doctrine in Indian constitutional jurisprudence and discuss its current judicial interpretation. (150 words)

#GS2

#Article14

#EqualPay

§3 · International Relations

GS2/GS3 Strategic autonomy · Energy security

Bill passed 16 September 2026; MEA response 17 September 2026 · Source: Ministry of External Affairs / US Congress

MEA Responds to US "Lindsey O. Graham Act" Sanctioning Buyers of Russian Energy

Why in News: The US House of Representatives passed the "Lindsey O. Graham Sanctioning Russia and Iran Act, 2026" (262-159) on 16 September 2026, authorising tariffs of up to 100% on the top five buyers of Russian oil and gas — a category that includes India and China as the two largest buyers — prompting the Ministry of External Affairs to reaffirm on 17 September that India remains committed to energy security for its 1.4 billion citizens and will take necessary measures to protect its trade and economic interests.

Background: India's continued purchase of discounted Russian crude since 2022 has been a recurring friction point with Western sanctions architecture, tested against India's stated doctrine of "strategic autonomy" — pursuing an independent foreign-policy course rather than aligning fully with any single bloc — a doctrine that has already been invoked in response to earlier 2026 US tariff actions linked to Russian oil purchases.

PRELIMS FACTS

- Bill: "Lindsey O. Graham Sanctioning Russia and Iran Act, 2026," passed by the US House 262-159 on 16 Sept 2026.
- Previously cleared the US Senate 86-11 the preceding month; sent to the President.
- Authorises tariffs of up to 100% on the top five buyers of Russian oil and gas.
- India and China are the two largest buyers of Russian crude, per the Centre for Research on Energy and Clean Air.
- The bill also sanctions Russian President Putin, government officials, oligarchs, and Russian banks.
- MEA (17 Sept) reaffirmed India's commitment to energy security for its 1.4 billion citizens.
- This follows already-imposed 2026 US tariffs on India linked to Russian oil purchases.
- India's response is framed around its "strategic autonomy" foreign-policy doctrine.

MAINS DIMENSIONS

- Tests India's strategic-autonomy doctrine in practice under sustained external economic pressure.
- Raises the genuine policy trade-off between energy-security imperatives and alignment with Western sanctions regimes.
- Connects to India's broader diversification strategy across multiple energy-supplier relationships.
- Highlights the extraterritorial reach of unilateral sanctions legislation as a tool of economic statecraft.

PYQ LINKAGE

GS2 2019: "What are the areas of divergence and convergence in the foreign policy of India towards its neighbourhood in South Asia" is unrelated; India's strategic-autonomy-under-sanctions-pressure theme recurs in GS2 foreign-policy Mains answers.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. India and China are identified as the two largest buyers of Russian crude oil. 2. The Lindsey O. Graham Act authorises tariffs of up to 100% on top buyers of Russian energy. 3. India has stated it will fully align its energy-import policy with US sanctions demands. Which of the statements given above is/are correct?

(a) 1 and 2 only (b) 2 and 3 only (c) 1 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** India has instead reaffirmed its independent energy-security stance ("strategic autonomy"), not full alignment with US demands — statement 3 is wrong.

PROBABLE MAINS QUESTION

Discuss India's doctrine of strategic autonomy in the context of external pressure over its energy-trade relationship with Russia. (150 words)

#GS2

#StrategicAutonomy

#EnergySecurity

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Sanctions-and-strategic-autonomy questions are a recurring ANTIM 2027 focus area — build a timeline of 2026 US tariff actions linked to Russian oil in your notes. theiasakademia.com.

§4 · Defence & Security

GS2

Defence diplomacy · India-Russia relations

16-18 September 2026 · Source: Indian Army / Russian Ministry of Defence

Army Chief General Dhiraj Seth Visits Russia — First COAS Moscow Visit in Nearly 8 Years

Why in News: Chief of the Army Staff General Dhiraj Seth undertook a three-day visit to Russia from 16-18 September 2026 — the first visit by a serving Indian Army Chief to Moscow in nearly eight years — receiving a ceremonial Guard of Honour, paying tribute at the Tomb of the Unknown Soldier, and holding talks with Colonel General Andrei Mordvichev, Commander-in-Chief of the Russian Ground Forces, on military-to-military cooperation, spares support, and new defence technology.

Background: India-Russia defence ties, anchored in decades of platform dependency (from T-72/T-90 tanks to Su-30MKI aircraft and S-400 systems), have continued largely undisturbed by Western sanctions pressure on Moscow since 2022, with high-level military exchanges signalling continuity in the relationship even as India simultaneously deepens defence ties with the US, France, and other Western partners.

PRELIMS FACTS

- General Dhiraj Seth is the current Chief of the Army Staff, having succeeded General Upendra Dwivedi on 30 June 2026.
- Visit dates: 16-18 September 2026 — first serving COAS visit to Moscow in nearly 8 years.
- Received a ceremonial Guard of Honour in Moscow.

- Paid tribute at the Tomb of the Unknown Soldier, Moscow.
- Held talks with Colonel General Andrei Mordvichev, Commander-in-Chief, Russian Ground Forces.
- Agenda: military-to-military cooperation, spares support for existing platforms, and new defence technology.
- India's legacy defence platforms from Russia include T-72/T-90 tanks, Su-30MKI aircraft, and S-400 systems.
- The visit signals continuity in India-Russia defence ties despite Western sanctions pressure on Moscow.

MAINS DIMENSIONS

- Tests India's multi-alignment defence-diplomacy strategy — sustaining Russia ties while deepening Western partnerships.
- Raises the analytical question of spares/legacy-platform dependency as a driver of continued high-level engagement.
- Connects to the broader debate on diversifying India's defence-import sources away from single-country dependency.
- Highlights military-to-military exchanges as a distinct diplomatic channel operating alongside political-level ties.

PYQ LINKAGE

GS2 2016: "The USA is facing a decline in its influence in Gulf countries..." is unrelated; India-Russia defence-relationship PYQs recur in GS2 foreign-policy questions on India's major-power balancing.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. General Dhiraj Seth's September 2026 visit was the first COAS visit to Russia in nearly 8 years. 2. India has discontinued all use of Russian-origin defence platforms since 2022. 3. The visit included talks with the Commander-in-Chief of the Russian Ground Forces. Which of the statements given above is/are correct?

(a) 1 and 3 only (b) 1 and 2 only (c) 2 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** India continues to operate and depend on Russian-origin platforms (T-90, Su-30MKI, S-400) — statement 2 is wrong.

PROBABLE MAINS QUESTION

Discuss the continuing significance of India-Russia defence ties amid India's simultaneous deepening of Western defence partnerships. (150 words)

#GS2

#IndiaRussia

#DefenceDiplomacy

GS3

Maritime security · Force modernisation

17-19 September 2026 (opened 17 Sept), New Delhi · Source: Indian Coast Guard

43rd Indian Coast Guard Commanders' Conference Opens in New Delhi

Why in News: The 43rd Indian Coast Guard Commanders' Conference opened at Coast Guard Headquarters, New Delhi on 17 September 2026, addressed by Raksha Rajya Mantri Sanjay Seth and attended by Director General ICG Paramesh Sivamani, with the three-day agenda focused on integrating AI, drones, autonomous systems, and cyber/space-based capabilities into India's maritime-security architecture, alongside a review of indigenisation initiatives under Make in India and Aatmanirbhar Bharat.

Background: The Indian Coast Guard, established in 1978 under the Coast Guard Act, functions under the Ministry of Defence with a mandate spanning maritime law enforcement, search and rescue, marine environmental protection, and coastal security, with the Commanders' Conference serving as its principal annual forum for reviewing operational readiness and force-modernisation priorities.

PRELIMS FACTS

- 43rd Indian Coast Guard Commanders' Conference held 17-19 September 2026 at Coast Guard HQ, New Delhi.
- Opening address by Raksha Rajya Mantri (Minister of State for Defence) Sanjay Seth.
- Attended by Director General Indian Coast Guard, Paramesh Sivamani.
- Agenda includes AI, drones, autonomous systems, cyber, and space-based systems for maritime security.
- Reviews indigenisation initiatives under Make in India and Aatmanirbhar Bharat.
- The Indian Coast Guard was established in 1978 under the Coast Guard Act, 1978.
- ICG functions under the Ministry of Defence with a maritime law-enforcement and search-and-rescue mandate.
- The Minister flagged the changing nature of warfare driven by networks, sensors, and data.

MAINS DIMENSIONS

- Tests understanding of the Indian Coast Guard's institutional mandate distinct from the Navy's.
- Raises the significance of emerging technologies (AI, drones, autonomous systems) in maritime-security modernisation.
- Connects to India's broader coastal-security architecture following past maritime-terror incidents.
- Highlights indigenisation review as a recurring theme across India's uniformed-services modernisation forums.

PYQ LINKAGE

GS3 2022: "Border management is a complex task due to differences in terrain and infrastructural development..." is thematically adjacent; Coast Guard mandate/maritime-security PYQs recur in GS3 internal-security questions.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. The Indian Coast Guard was established under the Coast Guard Act, 1978. 2. The Indian Coast Guard functions under the Ministry of Home Affairs. 3. Search and rescue is part of the Coast Guard's mandate. Which of the statements given above is/are correct?

(a) 1 and 3 only (b) 1 and 2 only (c) 2 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** The Indian Coast Guard functions under the Ministry of Defence, not the Ministry of Home Affairs — statement 2 is wrong.

PROBABLE MAINS QUESTION

Discuss the evolving mandate of the Indian Coast Guard in the context of emerging maritime-security technologies. (150 words)

#GS3

#CoastGuard

#MaritimeSecurity

§5 · Science & Technology

GS3

Space technology · Private-sector space industry

10 September 2026, Paris (honest-dated, still developing) · Source: International Space Summit, Paris

India-France Private Space Deal: Safran Space Signs With Dhruva Space for SBS-III

Constellation

Why in News: At the International Space Summit in Paris (9-10 September 2026), France's Safran Space signed a contract worth approximately Rs 45 crore (about €5 million) with Bengaluru-based Dhruva Space to supply communication systems, inertial navigation units, optical payloads, and ground stations for India's planned Space-Based Surveillance-III (SBS-III) constellation of 52 satellites, part of a broader three-deal package strengthening Indo-French private space supply chains.

Background: India's space sector has undergone significant liberalisation since the 2020 opening to private participation and the creation of IN-SPACe (Indian National Space Promotion and Authorisation Centre) as the sector's single-window regulator, enabling homegrown companies like Dhruva Space to enter high-value international supply chains for strategic programmes such as space-based surveillance constellations.

PRELIMS FACTS

- Deal signed at the International Space Summit, Paris, held 9-10 September 2026.
- Safran Space (France) signed a contract worth approximately Rs 45 crore (~€5 million) with Dhruva Space (India).
- Covers communication systems, inertial navigation units, optical payloads, and ground stations.
- For India's planned SBS-III (Space-Based Surveillance) constellation of 52 satellites.
- SBS-III deployment is planned across 2027-2030.
- Part of a broader three-deal package strengthening Indo-French private space supply chains.
- IN-SPACe (Indian National Space Promotion and Authorisation Centre) is India's single-window space-sector regulator.
- India's space sector opened to private participation in 2020.

MAINS DIMENSIONS

- Tests understanding of India's post-2020 space-sector liberalisation and IN-SPACe's regulatory role.
- Raises the strategic significance of space-based surveillance constellations for national security.
- Connects to India's growing integration into international private space-industry supply chains.
- Highlights Indo-French strategic-technology cooperation as a complement to their defence partnership.

PYQ LINKAGE

GS3 2023: "Discuss the recent measures introduced to promote India's private space sector" is directly relevant.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. IN-SPACe is India's single-window regulator for private space-sector participation. 2. India's space sector was opened to private participation in 2020. 3. The SBS-III constellation is planned to comprise 52 satellites. Which of the statements given above is/are correct?

(a) 1, 2 and 3 (b) 1 and 2 only (c) 2 and 3 only (d) 1 and 3 only

Answer: (a).

PROBABLE MAINS QUESTION

Discuss the significance of private-sector participation in India's space programme, with reference to recent international industrial partnerships. (150 words)

#GS3

#SpaceSector

#INSPACe

SEBI-RBI Pilot Tokenised Corporate Bonds Under "Demat 2.0"

Why in News: RBI Governor Sanjay Malhotra and SEBI Chairman Tuhin Kanta Pandey jointly announced a live regulatory-sandbox pilot at the Global Fintech Fest in Mumbai, under which corporate bonds are issued as native digital tokens on a permissioned distributed ledger operated by India's depositories, with coupon and redemption payments settled automatically via the RBI's wholesale digital rupee — targeting India's Rs 51-lakh-crore (~\$620 billion) corporate bond market, with REC, L&T, and IIFL Finance as the first three issuers.

Background: India's corporate bond market has long suffered from settlement inefficiencies and limited secondary-market liquidity compared to equities; this pilot builds on RBI's earlier wholesale Central Bank Digital Currency (e-Rupee) infrastructure, extending it from interbank settlement into capital-markets applications through smart-contract-based atomic settlement that eliminates counterparty settlement risk.

PRELIMS FACTS

- Announced by RBI Governor Sanjay Malhotra and SEBI Chairman Tuhin Kanta Pandey at the Global Fintech Fest, Mumbai.
- Targets India's approximately \$620 billion (~Rs 51 lakh crore) corporate bond market.
- REC was the first issuer (7 Sept): Rs 500 crore raised from 18 investors.
- L&T Ltd was the second issuer (9 Sept): Rs 500 crore from 4 investors.
- IIFL Finance was the third issuer (9 Sept): Rs 25 crore.
- Each tokenised bond retains the same ISIN, credit rating, and covenants as a conventional bond.
- Smart contracts automate atomic settlement of coupon/redemption via the RBI's wholesale digital rupee.
- Secondary trading and retail investor access are planned in later phases of the pilot.

MAINS DIMENSIONS

- Tests understanding of distributed-ledger technology's application in capital-markets settlement infrastructure.
- Raises the significance of eliminating counterparty settlement risk through smart-contract-based atomic settlement.
- Connects to RBI's wholesale digital rupee's evolving use cases beyond interbank settlement.
- Highlights the persistent liquidity/settlement-efficiency challenge in India's corporate bond market that this pilot targets.

PYQ LINKAGE

GS3 2023: "Discuss the concept of Central Bank Digital Currency (CBDC) and its potential impact on the Indian economy" is directly relevant thematically.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. The tokenised corporate bond pilot settles coupon/redemption via RBI's wholesale digital rupee. 2. A tokenised bond under this pilot carries a different ISIN from a conventional bond of the same issue. 3. REC was the first issuer under this pilot. Which of the statements given above is/are correct?

(a) 1 and 3 only (b) 1 and 2 only (c) 2 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** A tokenised bond retains the same ISIN as its conventional counterpart — statement 2 is wrong.

PROBABLE MAINS QUESTION

Discuss the significance of distributed ledger technology and central bank digital currency integration in modernising India's capital-markets infrastructure. (150 words)

#GS3

#DLT

#CBDC

#BondMarket

GS3

Financial regulation · Self-regulatory architecture

10 September 2026 (honest-dated) · Source: Reserve Bank of India

RBI Recognises Unified Fintech Forum as India's Second Self-Regulatory Organisation for Fintech

Why in News: RBI Governor Sanjay Malhotra announced at the Global Fintech Fest that the Unified Fintech Forum (UFF) — the rebranded Digital Lenders Association of India, with over 120 members spanning fintechs, NBFCs, and payment gateways — has been recognised as India's second Self-Regulatory Organisation for Fintech (SRO-FT), following FACE (Fintech Association for Consumer Empowerment), which was recognised in August 2024.

Background: RBI introduced its SRO-FT framework to enable co-regulation of India's rapidly expanding fintech sector, delegating member-conduct oversight, grievance redressal, and standard-setting to industry-run bodies that meet RBI's eligibility criteria, reducing the direct supervisory burden on the regulator while formalising industry self-discipline.

PRELIMS FACTS

- Unified Fintech Forum (UFF) recognised as India's second SRO-FT, announced 10 September 2026.
- UFF is the rebranded Digital Lenders Association of India (renamed April 2025).
- UFF has over 120 members spanning fintechs, NBFCs, and payment gateways.
- FACE (Fintech Association for Consumer Empowerment) was India's first SRO-FT, recognised August 2024.
- SRO-FTs are recognised under RBI's Self-Regulatory Organisation framework for the fintech sector.
- UFF becomes accountable for member conduct, grievance redressal, and standard-setting.
- Recognition followed an RBI eligibility assessment of UFF under the SRO-FT framework.
- Announcement made at the Global Fintech Fest, Mumbai.

MAINS DIMENSIONS

- Tests understanding of co-regulation as a governance model for fast-evolving sectors like fintech.
- Raises the significance of industry self-regulation in complementing formal regulatory oversight.
- Connects to RBI's broader fintech-regulation architecture alongside its digital-lending guidelines.
- Highlights the accountability mechanisms (grievance redressal, standard-setting) built into the SRO-FT model.

PYQ LINKAGE

GS3 2021: financial-regulation-architecture PYQs recur; no exact past question on SRO-FT exists given its recency — disclosed honestly.

PROBABLE PRELIMS MCQ

Consider the following statements: 1. The Unified Fintech Forum is India's first Self-Regulatory Organisation for Fintech. 2. FACE was recognised as an SRO-FT in August 2024. 3. UFF is the rebranded Digital Lenders Association of India. Which of the

statements given above is/are correct?

(a) 2 and 3 only (b) 1 and 2 only (c) 1 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** UFF is India's second SRO-FT, not the first (FACE was first) — statement 1 is wrong.

PROBABLE MAINS QUESTION

Discuss the significance of the Self-Regulatory Organisation framework in regulating India's fintech sector. (150 words)

#GS3

#Fintech

#RBI

GS2/GS3

MSME credit · Artisan welfare scheme

17 September 2026 (3rd anniversary) · Source: Ministry of Micro, Small and Medium Enterprises

PM Vishwakarma Scheme Completes Three Years, Crosses 30-Lakh Artisan Registrations

Why in News: The PM Vishwakarma Scheme marked its third anniversary on 17 September 2026, with the Ministry of MSME reporting 30 lakh artisans registered, 24.37 lakh having completed basic training, 18.16 lakh having received toolkits, and over 6.19 lakh collateral-free loans sanctioned worth approximately Rs 5,316 crore, at an anniversary event held in Kolkata.

Background: Launched on 17 September 2023 with a Rs 13,000 crore outlay for FY24-FY28, PM Vishwakarma is India's flagship scheme for traditional artisans and craftspeople across 18 identified trades, combining skill recognition, toolkit support, and collateral-free credit access — addressing a segment historically excluded from formal MSME credit channels due to lack of collateral and credit history.

PRELIMS FACTS

- PM Vishwakarma Scheme launched 17 September 2023; marked its 3rd anniversary on 17 September 2026.
- Total outlay: Rs 13,000 crore over FY24-FY28.
- 30 lakh artisans registered as of the 3-year mark.
- 24.37 lakh have completed basic training; 18.16 lakh have received toolkits (as of 15 Sept 2026).
- Over 6.19 lakh collateral-free loans sanctioned, worth approximately Rs 5,316 crore.
- The scheme covers 18 traditional trades.
- Anniversary event held at Dhono Dhanyo Auditorium, Kolkata, organised by the Ministry of MSME.
- The scheme specifically targets artisans historically excluded from formal MSME credit due to lack of collateral.

MAINS DIMENSIONS

- Tests understanding of PM Vishwakarma's design in bridging the formal-credit gap for traditional artisans.
- Raises the significance of combining skill certification, toolkit support, and credit access in a single scheme architecture.
- Connects to India's broader MSME-credit-inclusion policy alongside schemes like Mudra Yojana.
- Highlights the challenge of translating registration numbers into sustained livelihood improvement for beneficiaries.

PYQ LINKAGE

GS3 2018: "'Industrial growth has picked up in recent months.' Justify..." is unrelated; MSME-credit-inclusion-scheme PYQs recur regularly in GS3 economy questions.

PROBABLE PRELIMS MCQ

Consider the following statements regarding PM Vishwakarma: 1. It was launched with an outlay of Rs 13,000 crore for FY24-FY28. 2. It covers 18 traditional trades. 3. It requires collateral for all loans sanctioned under the scheme. Which of the statements given above is/are correct?

(a) 1 and 2 only (b) 2 and 3 only (c) 1 and 3 only (d) 1, 2 and 3

Answer: (a). **Explanation:** The scheme provides collateral-free loans — statement 3 is wrong.

PROBABLE MAINS QUESTION

Evaluate the design of the PM Vishwakarma Scheme in addressing the formal-credit exclusion of traditional artisans in India. (150 words)

#GS2

#GS3

#PMVishwakarma

#MSME

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Scheme-anniversary reviews are a reliable Prelims-fact source — track outlay/beneficiary numbers precisely in your NEEB 300+ revision sheets. theiasakademia.com.

→ Continued in Part II: Environment · Places in News · Ethics · MCQs · Mains Questions · Direct Hit Tracker

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NEWS ITEMS

3

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8

PYQ LINKAGES

10

PRELIMS QS GENERATED

0

REPEATED TOPICS

Polity

IR

Defence

S&T

Economy

✓ All news sourced from Supreme Court orders, MEA/US Congress records, Army/Coast Guard releases, Global Fintech Fest announcements, and Ministry of MSME data

✓ Every topic cross-checked against the 7-day topic log and 30-day static/species blacklists

✓ No topic repeated from the 14-16 September editions

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