

Daily Current Affairs – 1 July 2026

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National News

General Dhiraj Seth Assumes Charge as 31st Chief of the Army Staff

General Dhiraj Seth took over as the 31st Chief of the Army Staff (COAS) on 30 June 2026, succeeding General Upendra Dwivedi, who superannuated after over four decades of service. Commissioned into the Armoured Corps in 1986 and earlier Vice Chief, he is the first Armoured Corps officer to lead the Army since 1997.

'Rural Internal Audit Portal' Launched

Union Rural Development Minister Shri Shivraj Singh Chouhan launched the AI-enabled Rural Internal Audit Portal at the Rashtriya Gramin Vikas Sammelan, Pusa Campus, New Delhi — a first-of-its-kind unified digital platform for end-to-end management of risk-based and compliance audits.

Cabinet Clears Additional Rs 30,000 Crore for NIIF

The Union Cabinet approved an additional Rs 30,000 crore equity investment in the National Investment and Infrastructure Fund (NIIF) to scale up long-term infrastructure financing.

International News

India and Saudi Arabia Sign MoU on Water Resource Management

India and Saudi Arabia signed an MoU for cooperation in water resource management, covering conservation, treatment and efficient water use, deepening their strategic partnership.

PM Modi Concludes State Visit to Seychelles

PM Narendra Modi concluded a State Visit to Seychelles (27–29 June 2026) as Guest of Honour at its 50th National Day celebrations, reaffirming India's SAGAR vision in the Indian Ocean Region.

Israel's Cabinet Moves to Recognise Armenian Genocide

Israel's Cabinet approved a proposal to designate the WWI-era Ottoman violence against Armenians as a genocide, amid strained ties with Turkey.

News Related to Indian Banking and Finance

RBI Announces Rs 30,000 Crore Switch Auction of G-Secs

The RBI announced a switch (conversion) auction of Rs 30,000 crore of government securities, exchanging shorter-tenor bonds (2027–2030) for longer-tenor securities (2035–2060) to smoothen the debt-redemption profile.

RBI Eases Norms for Small NBFCs

The RBI allowed small NBFCs with assets below Rs 1,000 crore that use no public funds and have no customer interface to be classified as 'Unregistered Type I NBFCs', exempt from registration; eligible NBFCs may deregister by 31 December 2026.

RBI Overhauls Natural-Calamity Loan Framework

Banks must invoke resolution plans within 45 days of a calamity declaration and implement them within 135 days, benefiting borrowers whose accounts were standard and not overdue beyond 30 days.

News Related to International Banking and Finance

Global Growth Seen Slowing to 2.5% in 2026

The World Bank projected global growth slowing to 2.5% in 2026, with emerging-market and developing economies facing their weakest per-capita income growth since the pandemic, driven by higher energy prices.

IMF Raises Inflation Forecasts

The IMF raised its 2026 advanced-economy inflation forecast from 2.2% to 2.8% and emerging-market inflation from 4.8% to 5.5%, citing energy-price increases and tighter monetary policy.

Surge in Emergency Financing Demand

IMF MD Kristalina Georgieva said near-term IMF financing demand could reach USD 50 billion; World Bank President Ajay Banga pointed to USD 20–25 billion in rapid financing.

International Sports Events

Wasim Jaffer Named Hyderabad Cricket Mentor

Former India opener Wasim Jaffer was appointed mentor of the Hyderabad cricket team for the 2026–27 domestic season on a two-year deal covering senior and age-group sides.

India Women Reshuffle Asian Games Squad

Selectors dropped Yastika Bhatia and picked G. Kamalini for the Asian Games, with Shreyanka Patil named subject to fitness clearance.

Major National or International Appointments

General Dhiraj Seth — 31st Chief of the Army Staff

Assumed office on 30 June 2026, the first Armoured Corps officer to hold the post since 1997.

Rohit Jain — RBI Deputy Governor

RBI Executive Director Rohit Jain was appointed a Deputy Governor of the Reserve Bank of India for a three-year term.

Resignation or Dismissal

RBI Cancels Paytm Payments Bank Licence

The RBI cancelled the licence of Paytm Payments Bank Limited for non-compliance with the Banking Regulation Act, affecting a large network of business correspondents and employees.

Major Inventions and Discoveries

Chandrayaan-3 'Hop' Experiment Reveals Lunar Regolith Secrets

Analysis from Chandrayaan-3's 'Hop' experiment revealed significant regolith (lunar soil) heterogeneity at the Moon's South Pole, aiding planning for future landings.

ISRO Launches Indian Space Hackathon 2026

ISRO launched the Indian Space Hackathon 2026 for UG, PG and PhD students to solve challenges in space technology, satellite analysis, climate science and AI.

Q1. Who assumed charge as the 31st Chief of the Army Staff on 30 June 2026?

- A) General Upendra Dwivedi
- B) General Dhiraj Seth
- C) General Manoj Pande
- D) General Anil Chauhan

Ans: B) General Dhiraj Seth

Q2. India signed an MoU on water resource management with which country in June 2026?

- A) United Arab Emirates
- B) Qatar
- C) Saudi Arabia
- D) Israel

Ans: C) Saudi Arabia

Q3. The RBI announced a switch auction of government securities worth how much?

- A) Rs 20,000 crore
- B) Rs 30,000 crore
- C) Rs 50,000 crore
- D) Rs 1 lakh crore

Ans: B) Rs 30,000 crore

Q4. The RBI cancelled the banking licence of which entity for non-compliance with the Banking Regulation Act?

- A) Fino Payments Bank
- B) Airtel Payments Bank
- C) India Post Payments Bank
- D) Paytm Payments Bank

Ans: D) Paytm Payments Bank

Q5. Chandrayaan-3's 'Hop' experiment revealed regolith heterogeneity at which lunar location?

- A) North Pole
- B) South Pole
- C) Sea of Tranquility
- D) Oceanus Procellarum

Ans: B) South Pole