CURRENT AFFAIRS — 15 SEPTEMBER 2026

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DAILY CURRENT AFFAIRS FOR UPSC CSE

Tuesday, 15 September 2026 • Asia/Kolkata (IST) • Prelims + Mains GS-wise digest

TODAY AT A GLANCE — 10 THINGS TO REMEMBER

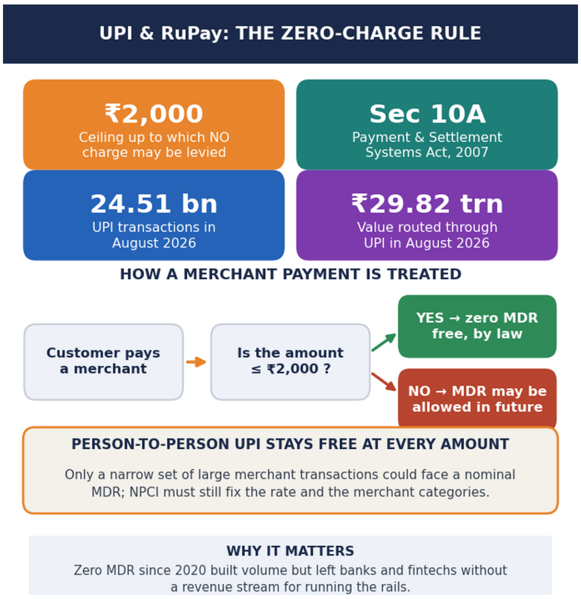
- Centre bars any charge on **UPI payments up to ₹2,000** and on all **RuPay debit card** transactions.
- **WPI inflation at 9.92%** in August 2026 — **Fuel & Power at 22.93%** does the damage.
- **Retail inflation 4.82%**, food at **5.95%** — still inside the RBI's **2–6%** band.
- **18th BRICS Summit** in New Delhi adopts a **140-paragraph** New Delhi Declaration.
- India hands the **BRICS chair to China** for **2027**.
- **India–Mercosur** launch talks to widen the **2004 PTA**; e-certificates of origin get legal parity.
- Supreme Court: an honest but broken marriage promise is **not an offence under Section 69 BNS**.
- **World Circular Economy Forum** opens at **Gandhinagar** — the first edition in South Asia.
- **Project Cheetah** count reaches **52**; habitat under the project at **3,428 sq km**.
- India and Vietnam agree to **co-produce defence hardware** at the 19th Joint Commission Meeting.

SECTION A • GS-III Science & Technology | Economy | Environment | Security

Centre bars all charges on UPI and RuPay debit card payments up to ₹2,000

[ECONOMY] **COMMON: Prelims + Mains GS3**

Syllabus Linkage	GS-III — Indian Economy: mobilisation of resources, banking and digital payments. Prelims pointers: Payment and Settlement Systems Act 2007, Section 10A, MDR, NPCI, RuPay, UPI.
Context	A Finance Ministry notification of 14 September 2026 prohibits banks and system providers from levying any charge, direct or indirect, on UPI transactions up to ₹2,000 and on RuPay debit card transactions. By fixing a ceiling, it also reopens the question of a Merchant Discount Rate above that line.
Key Facts	• Issued under **Section 10A of the Payment and Settlement Systems Act, 2007**, which empowers the Centre to bar charges on prescribed electronic payment modes. • The bar covers **UPI payments up to ₹2,000** and **all RuPay debit card** transactions; **person-to-person UPI stays free at every value**. • **Zero MDR** has applied to UPI and RuPay since **1 January 2020**; banks and fintechs have carried the cost of running the rails since. • UPI handled **24.51 billion transactions worth ₹29.82 trillion in August 2026**. • **NPCI** must still fix the rate and the merchant categories; industry expects **25–30 basis points**, and only for larger merchants.
Way Fwd	Any MDR must be calibrated so that small merchants stay on digital rails while the payment system gets a sustainable revenue base — a turnover-linked slab with continued incentive support is the likeliest middle path.
Concept	**MDR** is the fee a merchant pays its bank on a digital payment, shared between the acquiring bank, the issuing bank and the network. **Section 10A** was inserted by the **Finance (No. 2) Act, 2019**. **NPCI**, set up in **2008** under the **Payment and Settlement Systems Act, 2007**, is a **Section 8 not-for-profit company** and the umbrella body for retail payments.

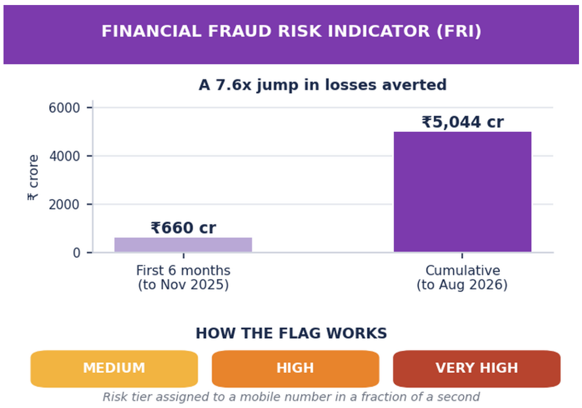


Centre bars all charges on UPI and RuPay debit card payments up to ₹2,000

Telecom department's Financial Fraud Risk Indicator heads off ₹5,043 crore of suspected cyber fraud

[SCI-TECH] **COMMON: Prelims + Mains GS3**

Syllabus Linkage	GS-III — Internal security: cyber security, money laundering, role of technology in security. Prelims: Digital Intelligence Platform, Sanchar Saathi, FRI risk tiers, I4C.
Context	Cumulative figures to August 2026 show the Financial Fraud Risk Indicator has helped banks stop suspected fraudulent transfers worth ₹5,043.73 crore, against ₹660 crore in its first six months — evidence that telecom-side intelligence is now a working layer of financial security.
Key Facts	• **FRI** was launched by the **Department of Telecommunications on 22 May 2025**; it labels a mobile number **Medium, High or Very High risk** in a fraction of a second when a payment starts. • It runs on the **Digital Intelligence Platform (DIP)**, live since **2024**, linking **over 1,600 stakeholders** — telecom operators, banks and law-enforcement agencies. • Suspected fraud prevented rose from **₹660 crore in the first six months** to **₹5,043.73 crore cumulatively by August 2026** — a roughly **7.6-fold** jump. • **More than 1,500 banks and financial institutions** have been trained across 25-plus sessions. • Inputs come from citizen reports on the **Sanchar Saathi** portal and the national cybercrime reporting system; the **RBI** has asked banks to integrate the tool.
Way Fwd	Extend real-time flagging beyond mobile numbers to device and account fingerprints, and give wrongly flagged users a fast, transparent appeal route so financial inclusion is not the collateral cost.
Concept	**Sanchar Saathi** lets a citizen check the connections issued in their name and report suspected fraud communication; **Chakshu** is its reporting facility. Cybercrime complaints go to the national cybercrime reporting portal run under the **Indian Cyber Crime Coordination Centre (I4C)** of the **Ministry of Home Affairs**.



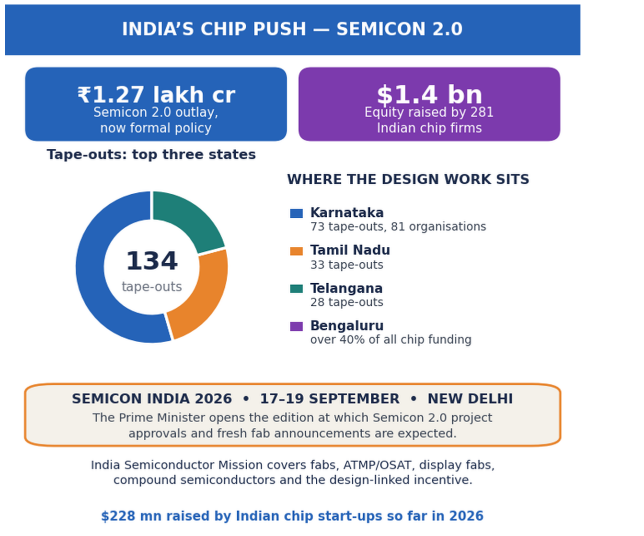
Platform	Digital Intelligence Platform (DIP), live since 2024
Network	1,600+ stakeholders — telcos, banks, police
Trained	1,500+ banks and financial institutions
Inputs	Sanchar Saathi + national cybercrime reporting
Launched	22 May 2025 by the Department of Telecom

Telecom department's Financial Fraud Risk Indicator heads off ₹5,043 crore of suspected cyber fraud

Semicon 2.0 becomes formal policy as India's chip design base widens before SEMICON India 2026

[SCI-TECH] COMMON: Prelims + Mains GS3

Syllabus Linkage	GS-III — Science and technology: indigenisation and achievements in the semiconductor sector; industrial policy. Prelims: India Semiconductor Mission, ChipIN Centre, DLI, ATMP/OSAT, tape-out.
Context	The second phase of India's semiconductor programme — Semicon 2.0, with an outlay of ₹1.27 lakh crore — is now settled policy, and fresh data show design activity spreading across states. SEMICON India 2026 opens in New Delhi on 17 September.
Key Facts	● **Semicon 2.0** carries an outlay of **₹1.27 lakh crore**, succeeding the first phase of the **India Semiconductor Mission**. ● **281 Indian semiconductor companies** have raised about **$1.4 billion** in equity, of which **$228 million** came in 2026 so far. ● Under the **ChipIN Centre**, **Karnataka leads with 73 tape-outs** and 81 supported organisations, ahead of **Tamil Nadu (33)** and **Telangana (28)**. ● **Bengaluru alone accounts for over 40%** of all semiconductor funding raised in India. ● **SEMICON India 2026** runs **17–19 September in New Delhi** and is to be inaugurated by the **Prime Minister**.
Way Fwd	Money for fabs must be matched by IP ownership and deep R&D — the durable value in semiconductors sits in design and process know-how, not in assembly capacity alone.
Concept	A **tape-out** is the point at which a completed chip design is sent for fabrication. **ATMP/OSAT** covers assembly, testing, marking and packaging. The **Design Linked Incentive (DLI)** scheme supports domestic fabless design firms, and the **ChipIN Centre at C-DAC** gives start-ups shared access to expensive EDA tools and design infrastructure.

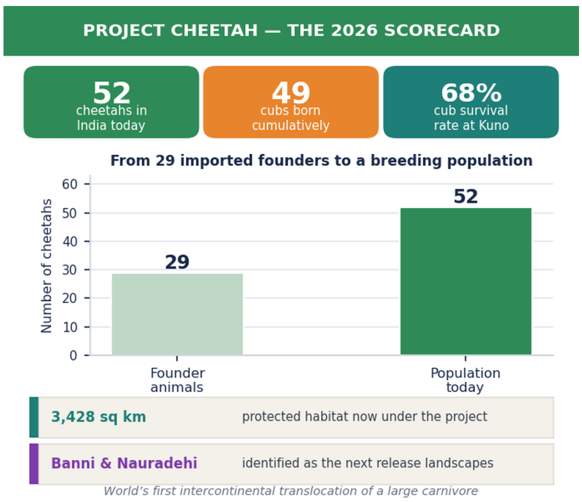


Semicon 2.0 becomes formal policy as India's chip design base widens before SEMICON India 2026

Gujarat action plan for the Great Indian Bustard; soft-release centre opens in Kachchh

[ENVIRONMENT] COMMON: Prelims + Mains GS3

Syllabus Linkage	GS-III — Environment and biodiversity: conservation of species and habitats, grassland ecology. Prelims: Great Indian Bustard, IUCN status, Kachchh, Schedule I of the Wild Life (Protection) Act, 1972.
Context	The Union Environment Minister reviewed Great Indian Bustard conservation and grassland restoration in Gujarat on 13 September 2026, released the state action plan and opened a soft-release centre for captive-bred birds in Kachchh.
Key Facts	● The **Gujarat Action Plan** targets a **minimum viable population of 30 or more birds over 200–500 sq km**. ● **Lala-Rawa** in **Kachchh (about 200 sq km)** is the priority landscape; around **11 sq km of degraded grassland** has been restored with **predator-proof fencing**. ● A **GIB Soft Release Centre** has been set up to acclimatise **captive-bred birds brought from Rajasthan** before release into the wild. ● The **Great Indian Bustard (Ardeotis nigriceps)** is **Critically Endangered on the IUCN Red List** and is listed in **Schedule I of the Wild Life (Protection) Act, 1972**. ● **Overhead power lines** remain the single biggest mortality risk; the species now survives mainly in **Rajasthan's Thar landscape** and in Kachchh.
Way Fwd	Grasslands must stop being treated as wasteland. Undergrounding transmission lines or fitting bird diverters in bustard landscapes, plus community stewardship of village commons, will do more than captive breeding alone.
Concept	**Soft release** means acclimatising captive-bred animals inside a fenced enclosure within the target habitat before full release. India's grasslands are still recorded as **"wastelands"** in revenue records, which is the root cause of their diversion. The **firefly bird diverter** is the standard mitigation fitted on power lines in bustard habitat.



Project Cheetah crosses 52 animals as habitat under the programme widens to 3,428 sq km

World Circular Economy Forum opens in Gandhinagar — first edition hosted in South Asia

[ENVIRONMENT] COMMON: Prelims + Mains GS3

Syllabus Linkage	GS-III — Environment: conservation, sustainable development, waste management and pollution. Prelims: circular economy, EPR, Mission LiFE, 10YFP, Sitra.
Context	The World Circular Economy Forum 2026 opens today at the Mahatma Mandir in Gandhinagar and runs to 18 September. It is the tenth edition of the forum and the first to be held anywhere in South Asia.
Key Facts	● Dates **15–18 September 2026**, venue **Mahatma Mandir, Gandhinagar, Gujarat**; theme **"Circular Economy: Transition for People and Prosperity"**. ● The forum was created in **2017 by Sitra**, Finland's innovation fund; the 2026 edition marks its **tenth anniversary** and its **first South Asian hosting**. ● Expected participation of **over 2,000 stakeholders from 65+ countries** with **125+ exhibitors**. ● Four tracks: **finance and investment; technology and innovation (AI, IoT, digital product passports); policy and EPR harmonisation; market solutions**. ● India co-chairs the board of the UN **10-Year Framework of Programmes on Sustainable Consumption and Production (10YFP)**, which meets during the forum.
Way Fwd	Circularity will scale only when recycled material is cheaper and easier to source than virgin material — that needs enforceable EPR targets, quality standards for secondary raw material, and credit lines for the informal recycling sector.
Concept	A **circular economy** replaces the take-make-dispose linear model by designing out waste and keeping materials in use. **Extended Producer Responsibility (EPR)** makes the producer responsible for a product's end-of-life stage. **Mission LiFE** (Lifestyle for Environment), proposed by India, promotes mindful consumption over mindless consumption.

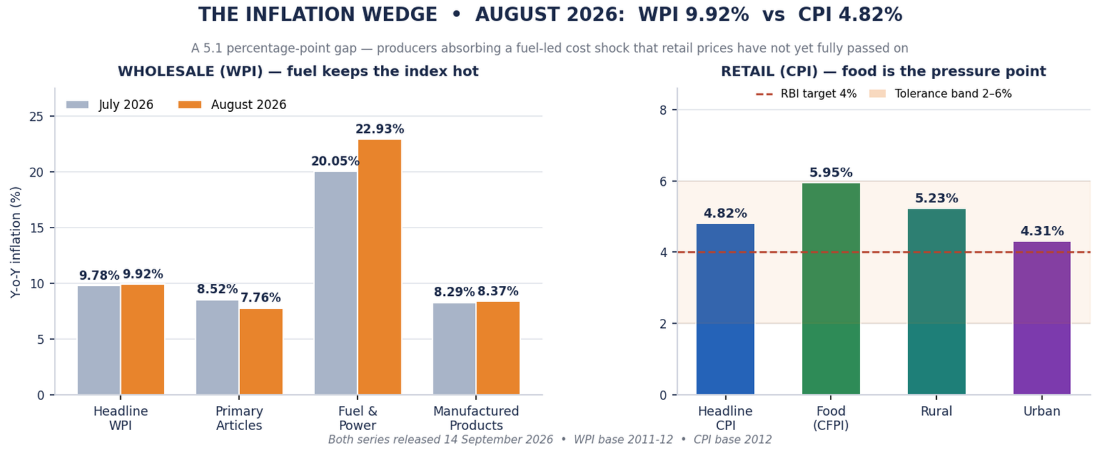
Project Cheetah crosses 52 animals as habitat under the programme widens to 3,428 sq km

[ENVIRONMENT] COMMON: Prelims + Mains GS3

Syllabus Linkage	GS-III — Environment: conservation, species reintroduction, protected areas. Prelims: Kuno, Gandhi Sagar, Banni, Nauradehi, IUCN status of the cheetah.
Context	A review of Project Cheetah placed the Indian population at 52 animals, grown from 29 founder individuals imported from Namibia and South Africa, with the protected landscape under the project now covering 3,428 sq km.
Key Facts	● The population has risen from **29 founder cheetahs** to **52 individuals**; **49 cubs** have been born in India cumulatively. ● Cub survival at **Kuno National Park is about 68%**. ● Protected habitat under the project now covers **3,428 sq km**. ● **Banni Grasslands (Gujarat)** and **Nauradehi (Madhya Pradesh)** are identified as future release sites, alongside **Gandhi Sagar Wildlife Sanctuary**. ● Project Cheetah, begun in **September 2022**, is the world's **first intercontinental translocation of a large carnivore**.
Way Fwd	Long-term success needs a genuine metapopulation across several sites linked by corridors, prey-base augmentation and local livelihood support — not a single showcase park.
Concept	The **Asiatic cheetah** was declared extinct in India in **1952**; the animals introduced are **African cheetahs (Acinonyx jubatus jubatus)**, listed as **Vulnerable** on the IUCN Red List. **Kuno National Park** lies in the **Sheopur district of Madhya Pradesh**, in the Chambal landscape.

SECTION B • DATA POINT OF THE DAY The one number to carry into the exam hall

INDIA'S INFLATION SPLIT — AUGUST 2026 WPI 9.92% | CPI 4.82%



Wholesale inflation edged up from **9.78% in July** on a fuel-led cost shock — **Fuel & Power at 22.93%**, **Primary Articles at 7.76%**, **Manufactured Products at 8.37%**. Retail inflation at **4.82%** stayed inside the RBI's **2–6%** band, with food (**CFPI**) at **5.95%**, rural at **5.23%** and urban at **4.31%**. Both series were released on **14 September 2026**. The **5.1 percentage-point wedge** means producers are absorbing costs that have not yet reached the shopper — a margin squeeze today, a possible retail pass-through tomorrow.

SECTION C • GS-II Governance | Polity | International Relations

Supreme Court: a genuine marriage promise later broken is not an offence under Section 69 BNS

[POLITY] COMMON: Prelims + Mains GS2

Syllabus Linkage	GS-II — Polity and Governance: structure and functioning of the judiciary; criminal law reform. Prelims: Bharatiya Nyaya Sanhita 2023, Section 69, quashing of FIRs, misconception of fact.
Context	In Kunal Rameshbhai Kalyani v. State of Gujarat, a Bench of Justices J.B. Pardiwala and K. Vinod Chandran held that Section 69 of the Bharatiya Nyaya Sanhita punishes a promise that was false when made, not one honestly made and later not kept. The FIR was quashed.
Key Facts	• Bench of **Justices J.B. Pardiwala and K. Vinod Chandran**; the judgment was delivered on **7 September 2026** and reported this week. • **Section 69 BNS** penalises sexual intercourse obtained by **deceitful means or a promise to marry made without any intention of fulfilling it** — a distinct offence carved out from rape. • The Court held the deception must exist **at the inception** of the promise; a later failure to marry is not by itself an offence. • The man had withdrawn from the marriage citing **his mother's objection**; the Court read the relationship as consensual. • The Court relied on **Deepak Gulati v. State of Haryana (2013)**, which distinguished a **false promise** from a **breach of promise**.
Way Fwd	Clear judicial standards reduce misuse of a provision meant for genuine deceit, while leaving the offence intact where consent was actually obtained by fraud — investigation manuals should now build in an inception-of-intent test.
Concept	The **Bharatiya Nyaya Sanhita, 2023** replaced the Indian Penal Code, 1860 with effect from **1 July 2024**, alongside the **Bharatiya Nagarik Suraksha Sanhita** and the **Bharatiya Sakshya Adhiniyam**. Consent given under a **misconception of fact** is not valid consent in criminal law.

18th BRICS Summit adopts the New Delhi Declaration; India hands the chair to China

[IR] COMMON: Prelims + Mains GS2

Syllabus Linkage	GS-II — International relations: bilateral, regional and global groupings involving India. Prelims: BRICS members and partners, New Development Bank, Contingent Reserve Arrangement, CBAM.
Context	The 18th BRICS Summit, held at Bharat Mandapam in New Delhi on 12–13 September 2026 under India's presidency, adopted a 140-paragraph New Delhi Declaration. India handed the chair to China for 2027.
Key Facts	• Theme: **"Building for Resilience, Innovation, Cooperation and Sustainability"**; the grouping marked its **20th anniversary**. • **11 members** — Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, Saudi Arabia and the UAE — plus **10 partner countries**. • Finance: the **BRICS Payment Task Force** was tasked with low-cost **local-currency settlement**, and the **"Jaipur Consensus"** invoice-discounting mechanism for exporting MSMEs was endorsed. **No common BRICS currency** was agreed. • New initiatives: **BRICS AGRIN** farmer platform, a **Global Forum on Farmers' Rights**, a **Digital Public Infrastructure Repository** and the **BRICS Mission for Healthy Lifestyle (2026–2029)**. • The declaration pressed for **UN Security Council reform**, criticised **unilateral tariffs and carbon border measures (CBAM)**, and condemned terrorism, naming the **April 2025 Jammu & Kashmir attack**.
Way Fwd	India's value inside BRICS lies in keeping it a reform-of-multilateralism platform rather than an anti-West bloc — an agenda of payment plumbing, food security and AI governance serves that better than currency symbolism.
Concept	**BRIC** began as a 2001 coinage, became a formal grouping in **2006** and added South Africa in **2010**. Its institutions are the **New Development Bank (Shanghai, 2014)** and the **Contingent Reserve Arrangement**. **CBAM** is the European Union's carbon border adjustment mechanism — effectively a tariff on the embedded carbon of imports.

NEW DELHI DECLARATION 2026 — WHAT THE 18th BRICS SUMMIT AGREED

140 paragraphs • adopted 12 September 2026 • 11 members + 10 partner countries • BRICS at 20

FINANCE	TECHNOLOGY	FOOD & FARM	HEALTH	GOVERNANCE
BRICS Payment Task Force for low-cost local-currency settlement	Digital Public Infrastructure Repository of open-source goods	BRICS AGRIN farmer-centric collaboration platform launched	Mission for Healthy Lifestyle for 2026–2029 launched	UNSC reform with wider developing-country seats
"Jaipur Consensus" invoice discounting for exporting MSMEs	Statement on Global AI Governance to be implemented	Global Forum on Farmers' Rights created	Network of mental health centres endorsed	Unilateral tariffs and CBAM criticised; WTO core reaffirmed
No common BRICS currency	CoE for smart grids & storage	Grain Exchange widened	Traditional medicine push	Terrorism condemned outright

India handed the BRICS chair to China for 2027

Members: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, Saudi Arabia, UAE

18th BRICS Summit adopts the New Delhi Declaration; India hands the chair to China

India and Mercosur launch talks to widen their preferential trade pact, sign e-certificate protocol

[IR] **COMMON: Prelims + Mains GS2**

Syllabus Linkage	GS-II — International relations: regional groupings and agreements involving India; GS-III: external trade. Prelims: Mercosur members, PTA vs FTA vs customs union, rules of origin, certificate of origin.
Context	India and the South American bloc Mercosur announced on 14 September 2026 the launch of negotiations to expand their 2004 preferential trade agreement, and signed a first additional protocol giving electronic certificates of origin the same legal standing as paper ones.
Key Facts	• The **India–Mercosur PTA was signed in 2004** and came into force in **2009**, covering **450 tariff lines on India's side and 452 on Mercosur's**. • Two-way trade stood at **$21.8 billion in 2025-26**. • The **First Additional Protocol** makes **electronic Certificates of Origin** legally equivalent to paper certificates, cutting transaction cost and verification lag. • **Mercosur's five full members** are **Argentina, Bolivia, Brazil, Paraguay and Uruguay**. • The protocol enters into force once both sides complete internal procedures and notify each other.
Way Fwd	A wider Mercosur pact is India's most direct route into South American agri-inputs, critical minerals and pharmaceutical markets — the negotiation should target tariff lines that diversify India's import basket away from single-source dependencies.
Concept	A **PTA** offers tariff concessions on a limited list of goods; an **FTA** removes tariffs on substantially all trade; a **customs union** like Mercosur adds a **common external tariff**; a **common market** adds free movement of factors of production. **Rules of origin**, evidenced by a **certificate of origin**, prevent trade deflection through a low-tariff member.

INDIA – MERCOSUR AT A GLANCE

2004 PTA signed (in force 2009)

450 / 452 Tariff lines: India / Mercosur

$21.8 bn Two-way trade 2025-26

THE FIVE MERCOSUR MEMBERS

Argentina · Bolivia · Brazil · Paraguay · Uruguay

WHAT CHANGED ON 14 SEPTEMBER 2026

First Additional Protocol signed
Electronic Certificates of Origin get the same legal validity as paper certificates

Expansion talks launched
Both sides agreed to widen the PTA well beyond the present ~450 tariff lines

Paperless trade gain
Lower transaction cost, shorter verification lag, fewer clearance delays at ports

Mercosur is a CUSTOMS UNION — a common external tariff, not just free trade inside the bloc. Remember the difference for Prelims.

India and Mercosur launch talks to widen their preferential trade pact, sign e-certificate protocol

India and Vietnam agree to co-produce defence hardware at the 19th Joint Commission Meeting

[DEFENCE] **COMMON: Prelims + Mains GS2**

Syllabus Linkage	GS-II — International relations: India's bilateral partnerships and the Indo-Pacific; GS-III: defence indigenisation and exports. Prelims: Enhanced Comprehensive Strategic Partnership, Act East Policy, UNCLOS, South China Sea.
Context	External Affairs Minister S. Jaishankar and Vietnam's Deputy Prime Minister and Foreign Minister Le Hoai Trung co-chaired the 19th India–Vietnam Joint Commission Meeting on 14 September 2026, agreeing to deepen defence ties through co-production of Indian defence items.
Key Facts	• The two sides identified **co-production of Indian defence equipment** and **mutually beneficial supply chains** as the next step in defence cooperation. • Ties were elevated to an **Enhanced Comprehensive Strategic Partnership in May 2026**, with a trade target of **$25 billion a year by 2030**. • Cooperation was widened to **air connectivity, nuclear energy, space, port infrastructure, heritage conservation** and people-to-people exchange. • Both sides discussed **West Asia** and the **South China Sea**, reaffirming a maritime order based on international law. • The next defence policy dialogue is to be held during **Aero India 2027**.
Way Fwd	Vietnam is the clearest test of India's defence-export ambition in the Indo-Pacific; converting letters of intent into delivered platforms and serviceable supply chains is what will make the partnership strategic in practice.
Concept	Vietnam is a pillar of India's **Act East Policy** and of the **Indo-Pacific Oceans Initiative**. South China Sea disputes turn on the **UNCLOS** framework and the **2016 arbitral award** in the Philippines v. China case. India has extended **defence lines of credit** to Vietnam, under which fast-attack craft were built and delivered.

SECTION D • PRELIMS RAPID-FIRE
Six facts worth memorising before you close this page

PROVISION	**Section 10A, Payment and Settlement Systems Act, 2007** — the provision used to bar charges on UPI and RuPay debit card payments.
EXTERNAL SECTOR	**$56.846 billion** — inflows drawn by the RBI's special swap window; **FCNR(B)** alone brought in **$52.3 billion**.
SCI-TECH	**Semicon 2.0** — India's second-phase chip programme, outlay **₹1.27 lakh crore**; **SEMICON India 2026** runs **17–19 September** in New Delhi.
ECOLOGY	**Lala-Rawa, Kachchh** — the priority Great Indian Bustard landscape; the bird is **Critically Endangered** and in **Schedule I** of the Wild Life (Protection) Act, 1972.
SUMMIT	**Sitra**, Finland's innovation fund, created the World Circular Economy Forum in **2017**; the **2026** edition at Gandhinagar is its tenth.
DAYS	**15 September — International Day of Democracy**, and in India **Engineer's Day**, marking **Sir M. Visvesvaraya's** birth anniversary.

SECTION E • PRACTICE CORNER
Two Prelims MCQs and one Mains question from today's news

Q1. With reference to the September 2026 notification on charges for digital payments, consider the following statements:
1. It bars any charge on UPI transactions up to ₹2,000 and on RuPay debit card transactions.
2. It has been issued under Section 10A of the Payment and Settlement Systems Act, 2007.
3. It permits banks to levy a charge on person-to-person UPI transfers above ₹2,000.
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

Ans: A. Statements 1 and 2 are correct. Statement 3 is wrong — person-to-person UPI transfers stay free at every value; only a narrow set of merchant transactions above ₹2,000 could attract an MDR in future, and NPCI has still to fix the rate and the eligible merchant categories.

Q2. Consider the following pairs of trade arrangements and their defining feature:
1. Preferential Trade Agreement — tariff concessions on a limited list of goods
2. Customs Union — a common external tariff against non-members
3. Common Market — free movement of goods, services, capital and labour
How many of the pairs given above are correctly matched?

(a) Only one (b) Only two (c) **All three** (d) None

Ans: C. All three pairs are correctly matched. India and Mercosur signed a PTA in 2004, in force from 2009, covering about 450 tariff lines on each side. Mercosur itself is a customs union, which is why it negotiates trade agreements as a bloc rather than country by country.

MAINS PRACTICE

Zero Merchant Discount Rate made India's digital payments universal but left the rails without a revenue model. Examine the case for and against reintroducing a calibrated MDR on large-value merchant transactions, and suggest safeguards for small merchants. (250 words)

Hint: Frame it as a public-good-versus-sustainability trade-off. FOR: banks and fintechs currently cross-subsidise 24.51 billion transactions a month; unpriced infrastructure underinvests in fraud control and uptime. AGAINST: MDR raises the cost of accepting digital money exactly at the margin where cash competes, and can push small merchants back to cash. SAFEGUARDS: a turnover threshold, a capped nominal rate, continued incentive outlay for small merchants, and person-to-person transfers staying free. Close with the ₹2,000 ceiling as the government's chosen dividing line.

ONE-LINE REVISION
14–15 September 2026: the Centre froze charges on UPI up to ₹2,000, wholesale inflation hit 9.92% against retail's 4.82%, and the BRICS New Delhi Declaration closed India's presidency.

Compiled & simplified by the StudyForGS.com Research Team
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