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# Current Affairs Today, July 1, 2026

1 July 2026 · **ECONOMY** · **GS2** · **GS3**

CURATED &amp; WRITTEN BY

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# Current Affairs Today, July 1, 2026

1 July 2026 · 3 min read ·

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A roundup of the key current affairs for July 1, 2026, covering the items not taken up as separate deep-dive articles.

## CA DAY: ICAI FOUNDATION DAY

*July 1 is observed as Chartered Accountants' Day (CA Day), marking the foundation of the Institute of Chartered Accountants of India (ICAI).*

### Key Points

- The **Institute of Chartered Accountants of India (ICAI)** was established under the **Chartered Accountants Act, 1949**, which came into force on July 1, 1949.
- ICAI is a **statutory** (<https://ujjyari.com/vocab/statutory/>) body under the administrative control of the Ministry of Corporate Affairs and is among the largest professional accounting bodies in the world.
- Chartered accountants play a central role in auditing, taxation, financial reporting and, therefore, in maintaining trust in the financial system.

### ★ FACTS CORNER, KNOWLEDGEPEDIA

ICAI: established under the Chartered Accountants Act, 1949 (in force July 1, 1949).

Nature: statutory professional body under the Ministry of Corporate Affairs.

Role: audit, assurance, taxation and financial reporting.

## THE LABOUR CODES AND THE 50 PER CENT WAGE RULE

*The four Labour Codes (<https://ujjyari.com/terms/labour-codes/>) have moved into active enforcement, bringing the 50 per cent wage rule into effect for employers.*

### Key Points

- India consolidated 29 central labour laws into **four Labour Codes**: the Code on Wages, the Industrial Relations Code, the Social Security Code, and the Occupational Safety, Health and Working Conditions Code.
- Under the **50 per cent wage rule**, basic pay (basic plus dearness and retaining allowances) must be at least half of total remuneration, raising the base for provident fund and gratuity.
- The Codes also extend social-security provisions towards gig and platform workers.

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Four Labour Codes: Wages; Industrial Relations; Social Security; Occupational Safety, Health and Working Conditions.

Code on Wages: enacted 2019.

50 per cent wage rule: basic pay to be at least 50 per cent of total remuneration.

### APRIL TO MAY FISCAL DEFICIT DATA

*The Controller General of Accounts (CGA) released fiscal data for April to May of the financial year 2026-27.*

### Key Points

- The **fiscal deficit** (<https://ujijari.com/terms/fiscal-deficit/>) for the first two months reached a significant share of the full-year Budget Estimate, a usual front-loading pattern early in the year.
- The **fiscal-deficit target for FY 2026-27 is 4.3 per cent of GDP**, continuing the path of fiscal consolidation (<https://ujijari.com/vocab/consolidation/>).
- Capital expenditure rose year-on-year, reflecting the government's investment-led growth strategy.

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CGA: Controller General of Accounts, the apex (<https://ujijari.com/vocab/apex/>) accounting authority of the Union government.

FY27 fiscal-deficit target: 4.3 per cent of GDP.

Fiscal deficit: the excess of total expenditure over total non-borrowed receipts.

## SOUTHWEST MONSOON PROGRESS

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The India Meteorological Department (IMD) reported the continued northward progress of the southwest monsoon at the start of July.

### Key Points

- The monsoon delivers the bulk of India's annual rainfall and is critical for kharif sowing and reservoir storage.
- The IMD tracks the monsoon's advance towards its normal full-country coverage by around July 8.

### ★ FACTS CORNER, KNOWLEDGEPEDIA

IMD: India Meteorological Department, under the Ministry of Earth Sciences.

Southwest monsoon: June to September; main source of India's rainfall.

## UPSC RELEVANCE

These items span GS Paper 2 (institutions, governance, labour reforms) and GS Paper 3 (economy and fiscal policy, agriculture and the monsoon). Revise them as quick prelims pointers alongside the day's deep-dive articles.

## FACTS CORNER

### ★ FACTS CORNER, KNOWLEDGEPEDIA

CA Day: July 1; ICAI under the Chartered Accountants Act, 1949.

Four Labour Codes: Wages, Industrial Relations, Social Security, OSH and Working Conditions; 50 per cent wage rule in force.

FY27 fiscal-deficit target: 4.3 per cent of GDP; data by the CGA.

Southwest monsoon: June to September; normal full coverage around July 8.

*Sources: Press Information Bureau (<https://pib.gov.in>), Institute of Chartered Accountants of India (<https://www.icaai.org>), Ministry of Labour and Employment (<https://labour.gov.in>)*

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