



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

June 9, 2011

Board of Directors of the Asian Clearing Union (ACU) meets in India

Photograph

The 40th meeting of the Board of Directors of the Asian Clearing Union (ACU) was held on June 9, 2011 at Kumarakom, Kerala, India. ACU is a multi-lateral institution comprising central banks of Bangladesh, Bhutan, Iran, India, Myanmar, Maldives, Nepal, Pakistan and Sri Lanka. The main objective of ACU is to provide an efficient mechanism for payment and settlement for intra-regional transactions on a multi-lateral basis.

The meeting was chaired by Dr. D. Subbarao, Governor, Reserve Bank of India and was attended by Governors / Deputy Governors / Executive Directors / Senior Officials of all member nations. While welcoming the delegates, Governor Dr. Subbarao drew attention to the major global issues which have implications for ACU member countries. In particular, he flagged the issues relating to the international monetary system and global reserve currency, protectionism which could affect trade and other linkages of the countries, management of capital flows and reforms in the financial sector regulations.

The Directors presented reports on macro-economic developments of their respective countries and discussed the recommendations made by the Technical Committee of the ACU for improving the settlement systems under the ACU. Among the other issues on which the members exchanged views were regulation of the micro finance sector, reforms in the financial sector, fiscal-monetary coordination, buildup and possible use of foreign exchange reserves, management of capital flows and the implication of BASEL III on their respective banking systems.

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J. D. Desai
Assistant Manager