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August 16, 2011

FSDC Sub-Committee meeting held today in RBI, New Delhi

The third meeting of the Sub-Committee of the Financial Stability Development Council (FSDC) was held today in the Reserve Bank of India, New Delhi. Dr. D. Subbarao, Governor, Reserve Bank of India, chaired the meeting. The meeting was attended by Shri R. S. Gujral, Finance Secretary; Shri R. Gopalan, Secretary, Department of Economic Affairs; Shri D. K. Mittal, Secretary, Department of Financial Services; Dr. Kaushik Basu, Chief Economic Adviser, Ministry of Finance; Shri U. K. Sinha, Chairman, SEBI; Shri Yogesh Agrawal, Chairman, PFRDA and Deputy Governors, RBI: Dr. K.C. Chakrabarty, Dr. Subir Gokarn, Shri Anand Sinha, Shri H.R. Khan and other officials.

The Sub-Committee reviewed the recent developments in the global macroeconomic and financial sector scenario, focusing on issues relating to potential systemic risks for India. The Sub-Committee also deliberated upon some issues concerning inter-regulatory co-ordination and regulatory gaps. It resolved to strengthen the mechanism for inter regulatory coordination, discussed issues facing the development of repos in corporate bonds, introduction of infrastructure development funds (IDFs), regulation of investment advisory services and the conflict of interest in the distribution of financial products.

The Sub-Committee also focussed on issues relating to the progress so far in achieving financial inclusion and highlighted the need for a coordinated national strategy for financial literacy.

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