

RBI constitutes National Payments Council

May 26, 1999

The Reserve Bank of India has constituted a National Payments Council (NPC) with Shri S.P.Talwar, Deputy Governor, Reserve Bank of India as the Chairman. The members of the Council are :

- Dr.A.Vasudevan, Executive Director, Reserve Bank of India;
- Shri G.G.Vaidya, Chairman, State Bank of India;
- Shri Rashid Jilani, Chairman and Managing Director, Punjab National Bank;
- Mr. David P.Conner, Chief Executive Officer - India, Citibank N.A.;
- Shri H.N.Sinor, Managing Director and Chief Executive Officer, ICICI Banking Corporation Ltd.;
- Shri M.Damodaran, Joint Secretary, Ministry of Finance (Banking Division);
- Shri A.T.Pannir Selvam, Chairman Indian Banks' Association;
- Dr.R.H.Patil, Managing Director, National Stock Exchange;
- Shri.O.P.Gahrotra, Securities and Exchange Board of India;
- Shri D.S.Pendse, Managing Director, Tata Finance Ltd.

The Chief General Manager, Department of Information Technology, Reserve Bank of India is the Member-Secretary of the Council.

The NPC would focus on the broad policy parameters for designing and developing and integrated, state-of-the-art, robust payments and settlements system for the country, with the proposed real Time Gross Settlement System (RTGS) as its core. It may be recalled that in the Monetary and Credit Policy for the year, 1999-2000, Governor, Reserve Bank of India had announced the constitution of a National Payments Council.

**Alpana Killawala
General Manager**

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