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RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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

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Financial Sector Regulators sign an MoU to monitor Financial Conglomerates; Approve National Strategy for Financial Education at FSDC Meeting held Today

The financial sector regulators (Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority and Pension Fund Regulatory and Development Authority) signed a Memorandum of Understanding (MoU) for co-operation in the field of consolidated supervision and monitoring of financial groups identified as financial conglomerates. The Sub Committee of the Financial Stability and Development Council (FSDC) also approved the National Strategy for Financial Education (NSFE). The NSFE has been revised incorporating the feedback received from public consultations and from a global peer review.

These were the two major achievements of the meeting of the Sub Committee of the Financial Stability and Development Council (FSDC) held today in New Delhi. Dr. D. Subbarao, Governor, Reserve Bank of India, chaired the meeting. The meeting was attended by Shri R S Gujral, Finance Secretary; Dr. Arvind Mayaram, Secretary, Department of Economic Affairs (DEA); Shri Rajiv Takru, Secretary, Department of Financial Services (DFS); Dr. Raghuram G Rajan, Chief Economic Adviser; Shri U. K. Sinha, Chairman, Securities and Exchange Board of India (SEBI); Shri T. S. Vijayan, Chairman, Insurance Regulatory and Development Authority (IRDA); Shri Yogesh Agarwal, Chairman, Pension Fund Regulatory and Development Authority (PFRDA); Deputy Governors of RBI, Dr. K.C. Chakrabarty, Shri Anand Sinha, Shri H. R. Khan and Dr. Urjit Patel, Executive Director of RBI, Shri G. Gopalakrishna, and other officials.

The Sub-Committee also discussed the continuing uncertainty in the Eurozone and the US. Their impact on capital flows to India and other Emerging Market Economies (EMEs) also featured in the discussions. The potential risks to stability of the domestic financial system on account of slowing domestic growth, rising current account deficit and concerns on asset quality of banks were reviewed. The Sub-Committee took stock of the country's position vis-à-vis the global reforms agenda spearheaded by G20/Financial Stability Board (FSB) and emphasised the need for concerted efforts from all agencies concerned towards implementation of the reform measures.