



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## **RBI sets up Expert Committee to revise and strengthen Monetary Policy Framework**

It has been decided to constitute an Expert Committee to examine the current monetary policy framework of the Reserve Bank of India and recommend what needs to be done to revise and strengthen it with a view to, inter alia, making it transparent and predictable.

The Committee will comprise:

### **Chairman:**

1. Dr. Urjit Patel, Deputy Governor, Reserve Bank of India

### **Members:**

2. Dr. P.J. Nayak
3. Dr. Chetan Ghate, Associate Professor, Economics and Planning Unit, Indian Statistical Institute, New Delhi
4. Dr. Peter J. Montiel, Professor of Economics, Williams College, USA
5. Dr. Sajjid Z. Chinoy, Chief Economist and Executive Director, J.P. Morgan
6. Dr. Rupa Nitsure, Chief Economist, Bank of Baroda
7. Dr. Gangadhar Darbha, Executive Director, Nomura Securities
8. Shri Deepak Mohanty, Executive Director, Reserve Bank of India

### **Member Secretary:**

9. Dr. Michael D. Patra, Principal Adviser, Monetary Policy Department, Reserve Bank of India

The Secretariat of the Committee will comprise Dr. Mridul Saggur, Director, Department of Economic and Policy Research, Reserve Bank of India, Shri Sitikantha Pattanaik, Director, Monetary Policy Department, Reserve Bank of India and Dr. Abhiman Das, Director, Department of Statistics and Information Management, Reserve Bank of India.

The terms of reference of the Committee are:

1. To review the objectives and conduct of monetary policy in a globalised and highly inter-connected environment.
2. To recommend an appropriate nominal anchor for the conduct of monetary policy.
3. To review the organisational structure, operating framework and instruments of monetary policy, particularly the multiple indicator approach and the liquidity management framework, with a view to ensuring compatibility with macroeconomic and financial stability, as well as market development.

4. To identify regulatory, fiscal and other impediments to monetary policy transmission, and recommend measures and institutional pre-conditions to improve transmission across financial market segments and to the broader economy.
5. To carefully consider the recommendations of previous Committees/Groups in respect of all of the above.

The Committee is expected to submit its report within three months.

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**Alpana Killawala**  
Principal Chief General Manager