



भारतीय रिज़र्व बैंक
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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**RBI Central Board meets at Chennai:
RBI to allow Account Aggregator NBFCs;
to set up Financial Inclusion Advisory Committee**

Photographs

The 552nd meeting of the Central Board of Reserve Bank of India was held on Thursday, July 02, 2015 at Chennai. Dr. Raghuram G. Rajan, Governor, Reserve Bank of India chaired the meeting. Besides Deputy Governors Shri Harun R. Khan, Dr. Urjit R. Patel, Shri R. Gandhi and Shri S.S.Mundra of the Reserve Bank of India, the other Directors of the Central Board of the Reserve Bank present at the meeting included Shri Y.H. Malegam, Dr. Anil Kakodkar, Shri Kiran Karnik, Dr.Nachiket Mor, Dr. Indira Rajaraman, and Shri Y.C.Deveshwar.

Later addressing the press conference, the Governor stated that the Board reviewed the state of the economy. He said that the economy was recovering and there were signs of capital investments picking up. The Government was trying to put stalled projects back on track and the monsoon, thus far, was above normal. Exports were relatively weak but the weakness was seen across many countries and was more on account of global factors. The Governor said that the Reserve Bank will continue to do spade work for sustainable growth in the coming year.

The Governor, in response to a query from media said that Greece was an evolving situation. Direct exposure to Greece for India was limited as indicated by a few reports done by the Reserve Bank. Given, the risk of sentiments of global investors changing, there might be initial burst of volatility in financial markets, if there are untoward developments in Greece, after which discerning investors will be able to distinguish the India's story which is of growth and stability. He also indicated that "Our macro policies were good and we had enough buffers, including foreign exchange reserves to protect against any possible eventuality".

The Governor also announced that the Reserve Bank will put in place a regulatory framework to allow a new kind of Non-Banking Finance Company (NBFC), which could act as an account aggregator to enable the common man to see all his accounts across financial institutions in a common format. The idea of such an NBFC had emanated from the Financial Stability and Development Council (FSDC).

Deputy Governor Shri S.S. Mundra then briefed the media and stated that the Reserve Bank proposes to recommence the Financial Inclusion Advisory Committee (FIAC) to take the financial inclusion agenda forward. He said that the work on financial inclusion was far from complete and a road map needs to be laid out, as the Prime Minister indicated at the Reserve Bank's 80th Anniversary celebrations, to take

the agenda forward now. This has also assumed critical importance following the massive efforts made for opening of bank accounts under the Prime Minister's Jan Dhan Yojana (PMJDY) with focus on Jan Dhan accounts, Aadhar identity and Mobile phones (JAM). The Reserve Bank would request all financial sector regulators as also the Government, some Self-Regulatory Organisations, Research Organisations, Unique Identification Authority of India (UIDAI), National Payments Corporation of India (NPCI) and such other stake holders for nomination. He stated that as an input to the FIAC, the Reserve Bank will set up an Internal Group with the concerned departments to prepare a blue print for financial inclusion for the next five to ten years identifying ways to integrate resources available with all financial institutions in achieving the goals for financial inclusion.

Deputy Governor Shri Harun R Khan highlighted the measures being taken to move towards less-cash less-paper based payment system, with focus on creating more acceptance infrastructure for the huge numbers of plastic cards issued by banks and upscaling mobile banking.

The Board also discussed the draft Annual Report for 2014-15. The Annual Report of the Reserve Bank gives an account of what was planned in the past year, what was achieved and what was not, as also, what the Reserve Bank proposed to do in the coming year.

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Sangeeta Das
Director