



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

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## Reserve Bank of India Constitutes Working Group to Review Regulatory and Supervisory Framework for Core Investment Companies

In August 2010, the Reserve Bank had introduced a separate framework for the regulation of systemically important Core Investment Companies (CICs) recognising the difference in the business model of a holding company relative to other non-banking financial companies. Over the years, corporate group structures have become more complex involving multiple layering and leveraging, which has led to greater inter-connectedness with the financial system through their access to public funds. Further, in light of recent developments, there is a need to strengthen the corporate governance framework of CICs.

Accordingly, as part of the [Statement on Developmental and Regulatory Policies](#) issued along with the [Second Bimonthly Monetary Policy for the year 2019-20 on June 6, 2019](#), it was announced that the Reserve Bank will be constituting a Working Group to review the regulatory guidelines and supervisory framework applicable to CICs.

The Reserve Bank has accordingly constituted the Working Group today.

The composition of the Working Group is as under:

- Shri Tapan Ray, Non-Executive Chairman, Central Bank of India and former Secretary, Ministry of Corporate Affairs, Govt. of India - Chairperson
- Smt. Lily Vadera, Executive Director, Reserve Bank of India - Member
- Shri Amarjeet Singh, Executive Director, Securities and Exchange Board of India - Member
- Shri T Rabishankar, Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India - Member
- Shri H K Jena, Deputy Managing Director, State Bank of India - Member
- Shri N S Venkatesh, Chief Executive, Association of Mutual Funds in India - Member

The Terms of Reference of the Working Group are given below:

- (i) To examine the current regulatory framework for CICs in terms of adequacy, efficacy and effectiveness of every component thereof and suggest changes therein.
- (ii) To assess the appropriateness of and suggest changes to the current approach of the Reserve Bank of India towards registration of CICs including the practice of multiple CICs being allowed within a group.
- (iii) To suggest measures to strengthen corporate governance and disclosure requirements for CICs
- (iv) To assess the adequacy of supervisory returns submitted by CICs and suggest changes therein
- (v) To suggest appropriate measures to enhance RBI's off-sight surveillance and on-site supervision over CICs.
- (vi) Any other matter incidental to the above.

The Working Group shall submit its report by October 31, 2019.

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**Yogesh Dayal**  
Chief General Manager