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RESERVE BANK OF INDIA

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Round Table Discussion of RBI Deputy Governors with MD & CEOs of Small Finance Banks over Video Conference

Deputy Governors, Reserve Bank of India (RBI) Shri M. K. Jain and Shri M. Rajeshwar Rao held discussion with the MD & CEOs of all eleven Small Finance Banks (SFBs) on August 27, 2021 through video conference. The discussion was attended by Executive Directors Shri S. C. Murmu, Shri Saurav Sinha, Shri Rohit Jain, CGMs, Department of Supervision, Shri Ajay Kumar Choudhary and Smt. Monisha Chakraborty.

In the opening remarks, Deputy Governors recognised the contribution of SFBs towards financial inclusion by extending credit and reaching out to the underserved sections of society. The discussion was carried out across a range of themes such as evolution of the business models of SFBs; enhancing Board oversight and professionalism; further improvements in assurance functions, i.e., compliance; internal control and risk management; need to build up their IT infrastructure both for enhanced customer experience and for cyber security resilience, etc. Further, the stress build-up due to COVID-19 and the mitigation measures for continued resilience of books of SFBs also formed part of the discussion.

Fruitful discussion was held in which the MD & CEOs shared their experiences and ideas on the need to work together so that stated objective is achieved for which differentiated licences were issued. Challenges and the way forward were also deliberated upon so that Small Finance Banks continue to be important players in the Indian financial intermediation space and contribute in the financial inclusion journey of the nation.

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(Yogesh Dayal)
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