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RESERVE BANK OF INDIA

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September 27, 2019

23rd Meeting of the FSDC Sub-Committee – Mumbai

A meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC) was held today in Mumbai. Shri Shaktikanta Das, Governor, Reserve Bank of India, chaired the meeting. The meeting was attended by the members of the Sub-Committee - Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs; Shri Atanu Chakraborty, Secretary, Department of Economic Affairs; Dr. Krishnamurthy Subramanian, Chief Economic Adviser; Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India; Dr. Subhash Chandra Khuntia, Chairman, Insurance Regulatory and Development Authority of India (IRDAI); Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI); Deputy Governors of the Reserve Bank - Shri N. S. Vishwanathan, Shri B.P. Kanungo and Shri Mahesh Kumar Jain; Dr. Shashank Saksena, Secretary, Financial Stability and Development Council; and Dr. Deepak Mohanty, Executive Director of the Reserve Bank. Pension Fund Regulatory and Development Authority (PFRDA) was represented by Shri Supratim Bandyopadhyay, Whole Time Member.

The Sub-Committee reviewed the major developments in global and domestic economy and financial markets that impinge on the financial stability. The Sub-Committee discussed about measures to promote interest and competition in stressed asset markets, enhancing the scope of Legal Entity Identifier (LEI) to more effectively monitor group exposures, issues relating to credit rating agencies and audit quality. The Sub-Committee also discussed about measures to strengthen the systems against frauds. The Sub-Committee also deliberated on revisiting the framework for early warning signals.

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Yogesh Dayal
Chief General Manager