

For the past several years, Reserve Bank of India has been following a consultative process in framing its rules and regulations. It consults market participants regularly through standing advisory committees, working groups, etc. The reports of such groups are placed on the RBI website for views/comments. The rules and regulations are drafted keeping in view the views/comments received. These too are placed on the RBI website for comments. Further, the regulations so drafted are placed before a users' panel. The final rules and regulations are issued taking into account these views/comments".