

## *Press Releases*

### HLCC on Financial Markets meets

**Jan 11, 2008**

A meeting of the High Level Coordination Committee on Financial Markets (HLCCFM) was held today at the Reserve Bank of India (RBI), Mumbai. Dr. Y. V. Reddy, Governor, Reserve Bank of India chaired the meeting. Dr. D. Subba Rao, Finance Secretary, Ministry of Finance, Government of India, Shri C.S. Rao, Chairman, Insurance Regulatory and Development Authority (IRDA), Shri D. Swarup, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), Dr. T.C. Nair, Member, Securities and Exchange Board of India (SEBI) and other senior officials of the Ministry of Finance, RBI, SEBI and IRDA attended the meeting.

The HLCCFM is a high level forum for interface among the financial sector regulators. Although the HLCCFM meets occasionally, other technical committees/groups formed among RBI, SEBI, IRDA and PFRDA as per its directions, meet to discuss and sort out issues relating to capital market exposure of regulated entities and developments in the financial markets having implications cutting across different regulators. Actions taken by these sub-committees are reported to the HLCCFM for further deliberations.

The Committee undertook the usual periodic review of the financial markets.

## Government of Tripura signs MoU with Reserve Bank of India

**Jan 21, 2008**

The Government of Tripura and the Reserve Bank have, on January 21, 2008 signed a Memorandum of Understanding with regard to Urban Co-operative Banks in the State of Tripura. Consequent upon this, a State level Task Force on Urban Co-operative Banks (TAFcUB) has been constituted for Tripura. Smt. Sewali Choudhury, Regional Director for North Eastern States, Reserve Bank of India, is the Chairman of the TAFcUB and Shri Swapan Saha, Registrar of Cooperative Societies, Government of Tripura, is its Co-Chairman. The other members of the TAFcUB include a representative, each from State and National Federation of Urban Cooperative Banks, a nominee of State Government of Tripura and a representative of Urban Banks Department, Reserve Bank of India, Central Office, Mumbai. The first meeting of the TAFcUB will be held shortly.

Similar MoUs have also been signed with the Governments of the States of Gujarat, Andhra Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Uttaranchal, Chattisgarh, Goa, Maharashtra, Haryana, National Capital Territory of Delhi, West Bengal and Assam.

As part of its developmental role, the Reserve Bank would also be

assessing the training, computerization needs of the Urban Co-operative Bank/s in the State of Tripura with the objective of upgrading their human resources skills and technological infrastructure so that they improve their operational efficiency and quality of management information systems.

It may be recalled that in the Mid-Term Review of Annual Policy announced in October 2004, the Reserve Bank had announced that a Vision Document for Urban Co-operative Banks would be prepared. Accordingly, the Reserve Bank placed in public domain a draft Vision Document in March 2005. As the Urban Co-operative Banks are subject to dual control by the Reserve Bank and the State Governments, the Vision Document envisaged the signing of MoU between State Governments and the Reserve Bank of India to put in place an arrangement through which there is a convergence on the approach and remedial actions required to be taken for facilitating the development of the sector. The Vision Document also proposed the constitution of a State level Task Force for Urban Co-operative Banks with representatives of State Government, State/National Federation of Urban Cooperative Banks and the Reserve Bank of India as its members, for the purpose of identifying the potentially viable urban co-op. banks and drawing up a time-bound action plan for their revival by setting specific monitorable milestones.