

Advisory Group on Payment and Settlement Systems Submits Report

September 27, 2000

It may be recalled that the Governor, Reserve Bank of India constituted a Standing Committee on International Financial Standards and Codes in December 1999 in order to identify and monitor developments in global standards and codes, consider aspects of applicability of these standards to Indian financial system, periodically review the status and make available its reports to all concerned organisations in public or private sector.

The Standing Committee chaired by Dr. Y. V. Reddy, Deputy Governor, Reserve Bank of India with Dr. E. A. S. Sarma, Secretary (Economic Affairs), Government of India as alternate chairman, constituted ten Advisory Groups consisting of experts in different subject areas. The Advisory Group on Payment and Settlement Systems was constituted under the Chairmanship of Shri M. G. Bhide with Dr. R. H. Patil, Dr. Ajay Shah, Shri Vishnu Deuskar, Shri Rajendra P. Chitale, Shri P. K. Bindlish and Shri Deepak Sanchety as Members.

The Advisory Group submitted Part I of its Report to the Standing Committee. In accordance with the terms of reference of the Standing Committee, the Committee has decided to make the report available to the public for a wider discussion. The full text of the Part I of the Report of the Advisory Group on Payment and Settlement Systems has been placed on the RBI Website www.rbi.org.in

**Alpana Killawala
General Manager**

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