

**Advisory Groups on "Payment and Settlement
System" and on "Bankruptcy laws" Submit Reports**

January 16, 2001

It may be recalled that Standing Committee on International Financial Standards and Codes was constituted 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 Deputy Governor, Reserve Bank of India with 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 System" under the Chairmanship of Shri M.G.Bhide with Dr. Ajay Shah and Shri P.K.Bindlish as Members submitted Part II of its Report to the Standing Committee.

Also, the advisory Group on "Bankruptcy Laws" under the Chairmanship of Dr.N.L.Mitra with Sarvashri Bimal Kumar Chatterjee, H.Banerjee, Cyril Shroff, S.Krishnaswamy, Dr. T.C.A. Anant and Dr.Shubhashis Gangopadhyay as Members submitted its Interim Report to the Standing Committee.

In accordance with the terms of reference of the Standing Committee, it has been decided to make these Reports available to the public for wider discussion. The full text of the Reports of the Advisory Groups on "Payment and Settlement System" and "Bankruptcy Laws" have been placed on the RBI Website www.rbi.org.in

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