

PRESS RELEASE



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January 13, 2006

HLCC on financial and capital market meets

A meeting of the High Level Coordination Committee (HLCC) on Financial and Capital Markets (HLCCFCM) was held today at the Reserve Bank of India (RBI), Mumbai. Dr. Y.V.Reddy, Governor, Reserve Bank of India chaired the meeting. Shri A.K.Jha, Secretary, Economic Affairs, Ministry of Finance, Government of India, Shri M. Damodaran Chairman, Securities and Exchange Board of India (SEBI), Shri C.S.Rao, Chairman, Insurance Regulatory and Development Authority (IRDA), and other senior officials of the Ministry of Finance, RBI and SEBI attended the meeting.

The HLCCFCM is a high level forum for interface among the financial sector regulators. Although the HLCCFCM meets occasionally, other technical committees/groups formed among RBI, SEBI and IRDA, 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 HLCCFCM for further deliberations.

The review of recent developments included a discussion on the irregularities and prompt actions in regard to the recent Initial Public Offer (IPOs).

G. Raghuraj
Deputy General Manager

Press Release: 2005-2006/885