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PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

July 28, 2006

HLCC on financial markets meets

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. 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), Shri D.Swarup, Chairman, Pension Fund Regulatory and Development Authority (PFRDA) and other senior officials of the Ministry of Finance, RBI and SEBI attended the meeting.

The HLCCFM is a high level forum for interface among the financial sector regulators. PFRDA has been inducted to this Committee with effect from July 25, 2006. Although the HLCCFM 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 HLCCFM for further deliberations.

The HLCCFM reviewed recent developments in the financial and capital markets.

G.Raghuraj
Deputy General Manager