



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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11th Meeting of the FSDC Sub Committee - Kolkata

A meeting of the Sub Committee of the Financial Stability and Development Council (FSDC) was held today in Kolkata. Dr. Raghuram G Rajan, Governor, Reserve Bank of India, chaired the meeting. The meeting was attended by Shri U. K. Sinha, Chairman, Securities and Exchange Board of India (SEBI); Shri T. S. Vijayan, Chairman, Insurance Regulatory and Development Authority (IRDA); Shri Ramesh Abhishek, Chairman, Forward Market Commission (FMC); Deputy Governors of RBI, Dr. K.C. Chakrabarty, Shri Anand Sinha and Shri H. R. Khan; Executive Director of RBI, Shri G. Gopalakrishna; and other officials.

The Sub Committee discussed the recent trends in the current account deficit and relative stability in the foreign exchange markets due to measures initiated by the regulators and the Government and also the improvement in the external environment. Other major issues taken up in the meeting included concerns relating to the deteriorating asset quality of banks. The Reserve Bank will shortly bring out draft guidelines to address issues relating to asset quality.

The Sub Committee decided on a coordinated approach to the implementation of some non-legislative recommendations of the Financial Sector Legislative Reforms Council (FSLRC) within a defined timeframe. The desirability of developing a common repository of information on financial assets was discussed. It was decided that the Inter Regulatory Technical Group, among other issues, would also explore implementation of such a repository in a progressive manner.

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