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**One More Step towards Transparency :
RBI releases Minutes of TAC on Monetary Policy**

The Reserve Bank of India today released, for the first time, [the minutes](#) of the meeting of the Technical Advisory Committee (TAC) on Monetary Policy held on January 19, 2011 in the run up to the Third Quarter Review of the Monetary Policy announced on January 25, 2011. This follows the decision of placing in public domain, the main points of discussion at the TAC with a lag of roughly four weeks after the meeting of the Committee.

Background

The Reserve Bank of India constituted a Technical Advisory Committee (TAC) on Monetary Policy in July 2005 with a view to further strengthening the consultative process in monetary policy formulation, with external experts in the areas of monetary economics, central banking, financial markets and public finance. The Committee was last reconstituted in July 2009. The role of the Committee is advisory in nature. While the Reserve Bank takes into account the advice of the Committee, its final decision is in no way constrained by the views of the Committee. The Reserve Bank alone is responsible and accountable for policy actions and the time paths for decision-making.

It has been the endeavour of the Reserve Bank to place in public domain all such data/inputs as go into the formulation of monetary policy. The publishing of data on inflation expectation survey conducted by the Reserve Bank is an example of such efforts. Since discussions in the TAC are an important input for the formulation of monetary policy, it has been decided to place the main points of discussion of the Committee in public domain with a lag of roughly four weeks after the meeting of the Committee.

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