



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 11, 2014

14th 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 Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority (PFRDA), Shri Ramesh Abhishek, Chairman, Forward Markets Commission (FMC); Shri Ajay Tyagi, Additional Secretary, Department of Economic Affairs (DEA), Ministry of Finance; Deputy Governors of Reserve Bank of India, Shri H. R. Khan, Dr. Urjit Patel, Shri S. S. Mundra and Shri R. Gandhi; Executive Director of RBI, Shri Deepak Mohanty and other officials of RBI and Ministry of Finance.

The Sub-Committee reviewed the potential risks facing the financial system. A draft of the December 2014 issue of the Financial Stability Report (including Trend and Progress of Banking in India) was presented in the meeting. The Sub-Committee deliberated on issues such as 'Deepening of Currency Derivatives Market', 'Uniform KYC Across Institutions' as also matters relating to 'International Financial Services Centre (IFSC)'.

Further, the Sub-Committee discussed the recommendations made by the Inter-Regulatory Technical Group (IRTG) on Account Aggregation facility for financial assets. The Sub-Committee also reviewed the functioning of various Technical Groups which are under its ambit and took stock of the functioning of the State Level Coordination Committees (SLCCs) in various States.

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