



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

July 15, 2015

**RBI constitutes a Committee on Medium-term Path on Financial Inclusion**

The Reserve Bank of India today announced the constitution of a Committee with the objective of working out a medium-term (five year) measurable action plan for financial inclusion.

It may be recalled that on the occasion of the Reserve Bank's 80<sup>th</sup> anniversary, Hon'ble Prime Minister in his address urged the Bank to take the lead in encouraging financial institutions and to set a medium-to-long term target for sustainable financial inclusion.

The terms of reference of the Committee are as under:

- (i) To review the existing policy of financial inclusion including supportive payment system and customer protection framework taking into account the recommendations made by various committees set up earlier.
- (ii) To study cross country experiences in financial inclusion to identify key learnings, particularly in the area of technology-based delivery models, that could inform our policies and practices.
- (iii) To articulate the underlying policy and institutional framework, also covering consumer protection and financial literacy, as well as delivery mechanism of financial inclusion encompassing both households and small businesses, with particular emphasis on rural inclusion including group-based credit delivery mechanisms.
- (iv) To suggest a monitorable medium-term action plan for financial inclusion in terms of its various components like payments, deposit, credit, social security transfers, pension and insurance.
- (v) To examine any other related issues.

The composition of the Committee is as follows:

**Chairman:**

- (i) Shri Deepak Mohanty, Executive Director, Reserve Bank of India

**Members:**

- (ii) Prof. Ashok Gulati, Infosys Chair Professor for Agriculture, Indian Council for Research on International Economic Relations (ICRIER)
- (iii) Dr. Asli Demirgüç-Kunt, Director of Research, The World Bank, Washington DC

- (iv) Shri A. P. Hota, MD & CEO, National Payments Corporation of India
- (v) Shri Paresh Sukthankar, Deputy Managing Director, HDFC Bank Ltd.
- (vi) Shri Kishor P. Kharat, Executive Director, Union Bank of India
- (vii) Shri Subrata Gupta, Chief General Manager, National Bank for Agriculture and Rural Development (NABARD)
- (viii) Shri Pawan Bakhshi, Head-Financial Services for the poor programme in India, Bill and Melinda Gates Foundation
- (ix) Shri Sudarshan Sen, Principal Chief General Manager, Department of Banking Regulation, Reserve Bank of India
- (x) Shri Arun Pasricha, Chief General Manager, Consumer Education and Protection Department, Reserve Bank of India
- (xi) Smt. Nanda S. Dave, Chief General Manager, Department of Payment and Settlement Systems, Reserve Bank of India
- (xii) Dr. Y. K. Gupta, Director, Department of Statistics and Information Management, Reserve Bank of India
- (xiii) Dr. Saibal Ghosh, Deputy Adviser, Research, Centre for Advanced Financial Research and Learning (CAFRAL)

*Member-Secretary:*

- (xiv) Shri A. Udgata, Principal Chief General Manager, Financial Inclusion and Development Department, Reserve Bank of India

The Committee may consult various stakeholders/groups/institutions/experts as considered necessary.

The Committee is expected to submit its report in four months from the date of its first meeting.