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September 05, 2024

31st Meeting of the FSDC Sub-Committee

A meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC-SC) was held today at the Reserve Bank of India, Mumbai. Shri Shaktikanta Das, Governor, Reserve Bank of India, chaired the meeting.

The Sub-Committee reviewed major global and domestic macroeconomic and financial developments and issues relating to inter-regulatory coordination in the Indian financial sector. Members shared their assessments of potential risks to financial stability and discussed various issues that may have financial stability implications. The Sub-Committee also reviewed the activities of various technical groups under its purview, and the functioning of State-level Coordination Committees (SLCCs) in States/Union Territories (UTs).

The FSDC-SC resolved to continue its focus on improving financial sector resilience through inter-regulatory coordination, while remaining watchful of emerging challenges to the economy and the financial system, including those from global spillovers, cyber hazards and climate change.

The meeting was attended by the members of the Sub-Committee, Ms. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI); Shri Debasish Panda, Chairperson, Insurance Regulatory and Development Authority of India (IRDAI); Dr. Deepak Mohanty, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA); Shri K. Rajaraman, Chairperson, International Financial Services Centres Authority (IFSCA); Shri S.Krishnan, Secretary, Ministry of Electronics and Information Technology; Shri Sanjay Malhotra, Secretary, Department of Revenue; Ms. Deepti Gaur Mukerjee, Secretary, Ministry of Corporate Affairs; Shri Nagaraju Maddirala, Secretary, Department of Financial Services; Dr. Shashank Saksena, Secretary, Financial Stability and Development Council; Deputy Governors of the Reserve Bank – Dr. Michael Debabrata Patra, Shri M. Rajeshwar Rao, Shri T. Rabi Shankar, Shri Swaminathan J.; and Dr. O. P. Mall, Executive Director of the Reserve Bank.