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RESERVE BANK OF INDIA

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RBI announces Standing External Advisory Committee for evaluating Applications for Universal Banks and Small Finance Banks

The Reserve Bank of India today announced the names of the members of the Standing External Advisory Committee (SEAC) for evaluating applications for Universal Banks as well as Small Finance Banks. The composition of SEAC is:

1.	Smt. Shyamala Gopinath, former Deputy Governor, Reserve Bank of India	Chairperson
2.	Ms. Revathy Iyer, Director, Central Board, Reserve Bank of India	Member
3.	Shri B. Mahapatra, former Executive Director, Reserve Bank of India and presently Chairman, National Payments Corporation of India (NPCI)	Member
4.	Shri T.N. Manoharan, former Chairman, Canara Bank	Member
5.	Shri Hemant G. Contractor, former MD, State Bank of India and former Chairman, Pension Fund Regulatory and Development Authority (PFRDA)	Member

The secretarial support to the committee would be provided by the Department of Regulation, Reserve Bank of India.

It may be recalled that [Guidelines for 'on tap' Licensing of Universal Banks in the Private Sector dated August 1, 2016](#) and [Guidelines for 'on tap' Licensing of Small Finance Banks in the Private Sector dated December 5, 2019](#), indicated that the applications for Universal Banks and Small Finance Banks will be initially screened by the Reserve Bank to ensure *prima facie* eligibility of the applicants. It was also stated that a Standing External Advisory Committee (SEAC) comprising eminent persons with experience in banking, financial sector and other relevant areas, will evaluate the applications thereafter and that the constitution of the SEAC will be announced by Reserve Bank. The tenure of this SEAC will be for three years.