

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक  
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 has 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 tenure of the SEAC will be for three years. The composition of SEAC is:

1.	Shri M. K. Jain, former Deputy Governor, Reserve Bank of India	Chairperson
2.	Ms. Revathy Iyer, Director, Central Board, Reserve Bank of India	Member
3.	Smt. Parvathy V. Sundaram, former Executive Director, Reserve Bank of India	Member
4.	Shri Hemant G. Contractor, former MD, State Bank of India and former Chairman, Pension Fund Regulatory and Development Authority (PFRDA)	Member
5.	Shri N. S. Kannan, former MD & CEO, ICICI Prudential Life Insurance Co. Ltd.	Member

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

It may be recalled that as per licensing guidelines, 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. The Reserve Bank of India had announced the composition of previous SEAC vide [press release dated March 22, 2021](#).

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(Puneet Pancholy)  
Chief General Manager