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RESERVE BANK OF INDIA

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June 18, 2020

24th Meeting of the FSDC Sub-Committee over Video Conference

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

The meeting was attended by the members of the Sub-Committee – Shri Ajay Bhushan Pandey, Finance Secretary and Secretary, Department of Revenue; Shri Ajay Prakash Sawhney, Secretary, Ministry of Electronics and Information Technology; Shri Debasish Panda, Secretary, Department for Financial Services; Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs; Shri Tarun Bajaj, Secretary, Department of Economic Affairs; Dr. Krishnamurthy Subramanian, Chief Economic Adviser; Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India (SEBI); Dr. Subhash Chandra Khuntia, Chairman, Insurance Regulatory and Development Authority of India (IRDAI); Shri Supratim Bandyopadhyay, Chairman, Pension Fund Regulatory and Development Authority (PFRDA); Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI); Deputy Governors of the Reserve Bank -Shri B.P. Kanungo, Shri Mahesh Kumar Jain and Dr. Michael Debabrata Patra; Dr. Shashank Saksena, Secretary, Financial Stability and Development Council; and Dr. O.P Mall, Executive Director of the Reserve Bank.

Welcoming the participants, Governor, in his introductory remarks underlined the importance of this meeting, being held for the first time after the breakout of the pandemic and as a follow-up of the last FSDC meeting held on May 28, 2020 with the Hon'ble Finance Minister as Chair. The Governor also noted that there have been frequent interactions among regulators and ministries in the intervening period. The FSDC-SC remains as an important forum for discussions between the various ministries of the Government with the regulators and among the regulators as well.

The Sub-Committee reviewed the major developments in global and domestic economy and financial markets that impinge upon financial stability. Amongst other things, the Sub-Committee also discussed about the proposal of setting up of an Inter Regulatory Technical Group on Fintech (IRTG-Fintech) and the National Strategy on Financial Education (NSFE) 2020-2025. It also deliberated upon the status and developments under the Insolvency and Bankruptcy Code (IBC), 2016 and the working of credit rating agencies. Overall, given the prevailing extraordinary circumstances, the Sub Committee unanimously resolved that (a) every participating regulator and ministry will continue to remain alert and watchful of the emerging challenges; (b) interact more frequently, both formally and informally, as also collectively; and (c) do whatever is necessary to revive the economy and preserve financial stability.

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(Yogesh Dayal)
Chief General Manager