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August 28, 2023

30th 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, issues of inter-regulatory coordination relating to the Indian financial sector activities of various technical groups under its purview, and the functioning of State Level Coordination Committees (SLCCs) in various States/ UTs.

The FSDC-SC resolved to remain vigilant against any build-up in vulnerabilities in all segments of the Indian financial system as well as in the broader economy, especially from global spillovers in a dynamic and uncertain world, and to preserve financial system stability for attaining strong, sustainable and inclusive growth.

The meeting was attended by the members of the Sub-Committee, Dr. T. V. Somanathan, Finance Secretary and Secretary, Department of Expenditure; Dr. Vivek Joshi, Secretary, Department of Financial Services; Shri Sanjay Malhotra, Secretary, Department of Revenue; Dr. Manoj Govil, Secretary, Ministry of Corporate Affairs; Ms. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI); Shri Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India (IRDAI); Dr. Deepak Mohanty, Chairman, Pension Fund Regulatory and Development Authority (PFRDA); Shri K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA), Shri Ravi Mittal, Chairman, Insolvency and Bankruptcy Board of India (IBBI); Deputy Governors of the Reserve Bank - Dr. Michael Debabrata Patra, Shri M. Rajeshwar Rao, Shri T. Rabi Shankar, Shri Swaminathan J. and Executive Director of the Reserve Bank - Dr. O. P. Mall.

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(Yogesh Dayal)
Chief General Manager