



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 13, 2021

26th 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 (January 13, 2021) in Mumbai 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 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); Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority (IFSCA); Shri Debasish Panda, Secretary, Department for Financial Services; Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs; Shri Ajay Prakash Sawhney, Secretary, Ministry of Electronics and Information Technology; Dr. Krishnamurthy Subramanian, Chief Economic Adviser; Dr. Shashank Saksena, Secretary, Financial Stability and Development Council; Deputy Governors of the Reserve Bank - Shri B. P. Kanungo, Shri Mahesh Kumar Jain, Dr. Michael Debabrata Patra and Shri M. Rajeshwar Rao; and Dr. O. P. Mall, Executive Director of the Reserve Bank.

The Sub-Committee reviewed the major developments in the global and domestic economy as well as financial markets that impact financial stability. The Sub-Committee, *inter-alia*, discussed scope for improvements in insolvency resolution under IBC, utilisation of data with the Central KYC Records Registry and changes in the regulatory framework relating to Alternative Investment Funds (AIFs) set up in the International Financial Services Centre (IFSC), among others. The Sub-Committee also reviewed the activities of various technical groups under its purview and the functioning of State Level Coordination Committees (SLCCs) in various states / UTs. The regulators reaffirmed their resolve to be alert and watchful of emerging challenges to financial stability.