

**Annex A**

**Memorandum**

**Expert Committee to Revise and Strengthen the Monetary Policy Framework**

It has been decided to constitute an Expert Committee to examine the current monetary policy framework of the Reserve Bank and recommend what needs to be done to revise and strengthen it with a view to, *inter alia*, making it transparent and predictable.

The Committee will comprise:

Dr. Urjit R. Patel	Deputy Governor, RBI	Chairman
Dr. P. J. Nayak		Member
Dr. Chetan Ghate	Associate Professor, Economics and Planning Unit, Indian Statistical Institute, New Delhi	Member
Dr. Peter J. Montiel	Professor of Economics, Williams College, USA	Member
Dr. Sajjid Z. Chinoy	Chief Economist and Executive Director J. P. Morgan	Member
Dr. Rupa Nitsure	Chief Economist, Bank of Baroda	Member
Dr. Gangadhar Darbha	Executive Director, Nomura Securities	Member
Shri Deepak Mohanty	Executive Director, RBI	Member
Dr. Michael D. Patra	Principal Adviser, MPD, RBI	Member Secretary

The Secretariat of the Committee will comprise Dr. Mridul Sagar, Director, Department of Economic and Policy Research, RBI, Shri Sitikantha Pattanaik, Director, Monetary Policy Department, RBI and Dr. Abhiman Das, Director, Department of Statistics and Information Management, RBI.

The terms of reference of the Committee are:

1. To review the objectives and conduct of monetary policy in a globalised and highly inter-connected environment.
2. To recommend an appropriate nominal anchor for the conduct of monetary policy.
3. To review the organisational structure, operating framework and instruments of monetary policy, particularly the multiple indicator approach and the liquidity management framework, with a view to ensuring compatibility with macroeconomic and financial stability, as well as market development.
4. To identify regulatory, fiscal and other impediments to monetary policy transmission, and recommend measures and institutional pre-conditions to improve transmission across financial market segments and to the broader economy.
5. In respect of all of the above, to carefully consider the recommendations of previous Committees/ Groups. The Committee is expected to submit its report within three months.



(Dr. Raghuram G. Rajan)

Governor

September 12, 2013




## Memorandum

### Expert Committee to revise and strengthen Monetary Policy Framework

In continuation of the Memorandum dated September 12, 2013 it has been decided to co-opt Dr. Praggya Das, Director, Monetary Policy Department (MPD) into the Secretariat of the Committee. Additionally, the following resource persons will assist in the work of the Committee:

Name of the resource persons	Department
Snehal Harwadkar Rajesh Kavediya S.M. Lokare Asish Thomas George Abhilasha	MPD
Saurabh Ghosh Saibal Ghosh G.V. Nadhanael	DEPR
Sanjib Bordoloi Joice John	DS1M

  
 (Ujit Patel)  
 Deputy Governor  
 September 27, 2013