

LETTER OF TRANSMITTAL



Reserve Bank of India
Central Office
Shaheed Bhagat Singh Marg
Mumbai



Government of India
Ministry of Finance
Department of Economic Affairs
New Delhi

Dr. Raghuram Rajan
Governor and Chairman of Sub-Committee of FSDC
Reserve Bank of India
Mumbai

January 18, 2014

Dear Sir,

Report of the Working Group on Resolution Regime for Financial Institutions

We have great pleasure in submitting the Report of the Working Group on Resolution Regime for Financial Institutions, appointed vide Memorandum dated January 23, 2013.

2. The Working Group examined the issue by assessing the need of a Resolution Regime for all financial institutions so as to resolve problem/non-viable institutions in a manner that ensures continuity of critical services provided by them and thereby facilitates financial stability. This was achieved by reviewing the existing resolution powers and tools available with each of the financial sector regulators/supervisors and the central government and identifying the gaps vis-à-vis the FSB "Key Attributes", the global experiences and best practices followed by major jurisdictions. The Working Group has proposed wide reaching recommendations considering the nature and position of the financial institutions in India. The Working Group has considered that the proposed resolution regime would apply equally to all financial institutions and financial market infrastructures irrespective of ownership.

3. Considering that the Financial Stability Board is in the process of framing guidance on various aspects, especially application of Key Attributes to non-bank financial institutions, the FSDC may need to review the recommendations made by this Group at an appropriate stage.

4. We sincerely thank you for entrusting us with this responsibility.

With regards,

Yours sincerely,

(Anand Sinha)
Chairperson

(Dr. Arvind Mayaram)
Co-Chairperson



(Anand Sinha)
Chairperson



(Dr. Arvind Mayaram)
Co-Chairperson

(M. J. Joseph¹)
Member

(Ramesh Abhishek)
Member



(P. Vijaya Bhaskar)
Member



(B. Mahapatra)
Member



(Jasbir Singh)
Member




(Dr. C. S. Mohapatra)
Member

(Alok Nigam²)
Member




(P. K. Nagpal)
Member



(Usha Suresh)
Member



(G. S. Hegde)
Member



(P. Vijaya Kumar)
Member



(Vijay Chugh)
Member



(Dr. Mamta Suri)
Member



(Deepa Kotnis)
Member



(Chandan Sinha)
Member-Secretary

¹ Shri M. J. Joseph did not attend any of the meetings of the Working Group

² Shri Alok Nigam attended one meeting of the Working Group and has since been transferred from Department of Financial Services, Ministry of Finance, Government of India