



Contents

Sections	Page
I. Monetary Policy	1
II. Regulation	1-3
III. Debt Manager to Government	3
IV. Issuer of Currency	4
V. Publication	4
VI. Data Releases	4



Note from the Editor

In this issue, we reaffirm the Reserve Bank of India's commitment to enhancing customer service in the banking sector. We highlight the significance of responsible innovation and strict regulatory adherence for FinTechs and payment system participants to ensure a secure and efficient financial ecosystem. Our focus remains on strengthening the customer experience through effective grievance redress mechanisms, streamlined KYC processes and heightened awareness of digital fraud risks.

At the RBI, we are dedicated to fostering a customer-centric financial ecosystem built on transparency and trust. We remain committed to sharing reliable information and engaging meaningfully with all stakeholders.

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Puneet Pancholy
Editor

I. Monetary Policy

Meeting Schedule of the Monetary Policy Committee

The Reserve Bank on March 26, 2025 decided as per Section 45ZI of Reserve Bank of India Act, 1934, that the Monetary Policy Committee will meet during 2025-26 on the dates mentioned below:

Dates of Meetings of Monetary Policy Committee for 2025-26

1 st	April 7-9, 2025
2 nd	June 4-6, 2025
3 rd	August 5-7, 2025
4 th	September 29-30 and October 1, 2025
5 th	December 3-5, 2025
6 th	February 4-6, 2026

II. Regulation

Governor, Reserve Bank of India meets select non-bank Payment System Operators and FinTechs

The Governor, Reserve Bank of India on March 5, 2025 held an interaction with non-bank Payment System Operators and FinTechs along with their associations/SROs. The interaction was a part of the Reserve Bank's series of engagements with the Payments and Fintech ecosystem. The interaction was also attended by Deputy Governors Shri M. Rajeshwar Rao, Shri T. Rabi Sankar and Shri Swaminathan J., along with Executive Directors-in-Charge of Payments, Fintech and Regulation. The Governor, in his remarks, recognised the important role played by the FinTechs including the payment system players, account aggregators, digital lending service providers in the growth of India's financial system and economy. The Governor underscored the need for responsible innovation and emphasised the need for ensuring compliance by the entities who are new to regulatory space. He also emphasized that RBI values such interactions with the ecosystem participants and would continue to adopt a consultative approach. To read more, please click [here](#).

Annual Conference of the RBI Ombudsmen

The Reserve Bank on March 17, 2025 organised the Annual Conference of RBI Ombudsmen on March 17, 2025, in Mumbai. The theme of the Conference was "Transforming Grievance Redress: The AI Advantage". It was attended by Managing Directors & CEOs of major banks, Non-Banking Financial Companies, Non-bank Payment System Operators, Credit Information Companies, RBI Ombudsmen and senior officials of RBI. Shri Sanjay Malhotra, Governor, inaugurated the Conference in the presence of the Deputy Governor, Shri Swaminathan J., Executive Directors of RBI and participants of the conference. The Governor, in his [inaugural address](#), highlighted the significant strides in improving banking services over the years. He, however, emphasised the need for significantly enhancing customer experience so as to obviate any need for grievance redressal. He exhorted the Regulated Entities to strengthen their internal grievance redress framework to effectively address grievances at their level and avoid escalation of grievances to the RBI ombudsman. He also highlighted the need for improving the KYC processes and raising customer awareness, specially about digital frauds. To read more, please click [here](#).

614th Meeting of Central Board of the Reserve Bank of India

The 614th meeting of the Central Board of Directors of Reserve Bank of India was held on March 21, 2025 in Thiruvananthapuram under the Chairmanship of Shri Sanjay Malhotra, Governor. The Board assessed the emerging global and domestic economic landscape, including the evolving geopolitical and financial market developments and associated challenges. Further, the Board discussed the Reserve Bank's activities during the current accounting year 2024-25. The Board also approved the Bank's budget for the accounting year 2025-26. Deputy Governors Shri M. Rajeshwar Rao, Shri T. Rabi Sankar, Shri Swaminathan J. and other Directors of the Central Board – Shri Satish K. Marathe, Smt. Revathy Iyer, Prof. Sachin Chaturvedi and Dr. Ravindra H. Dholakia – attended the meeting.

Governor, Reserve Bank of India meets Chairmen and MD & CEOs of select Urban Cooperative Banks

The Governor, Reserve Bank of India on March 19, 2025 held a meeting with the Chairmen, Managing Director & Chief Executive Officers of select Urban Cooperative Banks (UCBs) across all tiers operating in different parts of the country. The representatives from industry bodies viz., National Urban Cooperative Finance and Development Corporation Limited (NUCFDC) and National Federation of Urban Co-operative Banks & Credit Societies Limited (NAFCUB) also participated in the meeting. The meeting was a part of the Reserve Bank's series of engagement with its Regulated Entities. To read more, please click [here](#).

29th Meeting of the Standing Advisory Committee to Review the Flow of Credit to MSMEs

The Reserve Bank on March 3, 2025 held the 29th Meeting of the Standing Advisory Committee (SAC) under the chairmanship of Shri Swaminathan J, Deputy Governor, Reserve Bank of India to review the flow of credit to Micro, Small and Medium Enterprises (MSME) sector. Deputy Governor, in his keynote address, underscored the pivotal role of the MSME sector in India's economic development. He reaffirmed the Reserve Bank's commitment to strengthening institutional credit support through initiatives like the Unified Lending Interface (ULI), the Account Aggregator framework and the Regulatory Sandbox. Acknowledging key challenges such as financial literacy gaps, information asymmetry and delayed payments, he stressed the need for digital solutions, alternative credit assessment models and greater participation in platforms like TReDS. To read more, please click [here](#).

Conference of Large Non-Banking Financial Companies

The Reserve Bank on March 28, 2025 held a Conference for large Non-Banking Financial Companies (NBFCs) in Chennai, focusing on the theme "Shared Vision, Shared Responsibility: Strengthening the NBFCs." Over 200 participants, including Chairpersons of Audit Committees, MD & CEOs and Statutory Auditors of NBFCs, attended the event. Deputy Governor of Reserve Bank, Shri Swaminathan J and Shri Charanjot Singh Nanda, President, the Institute of Chartered Accountants of India (ICAI), addressed the participants. Executive Directors in-charge of the Regulatory, Supervisory and Enforcement

functions of the Reserve Bank also participated in the Conference. Deputy Governor Shri Swaminathan emphasized the importance of prudent risk-taking, fairness in lending and strong grievance redress mechanisms, while urging auditors to uphold rigorous standards. ICAI President Shri Charanjot Singh Nanda highlighted the role of Chartered Accountants and the Institute's initiatives in enhancing their capacity, particularly in technology adoption for auditing. To read more, please click [here](#).

Scheme of Amalgamation

The Reserve Bank on March 7, 2025 sanctioned the scheme of amalgamation of Jawahar Sahakari Bank Ltd., Hupri with Kallappa Anna Awade Ichalkaranji Janata Sahakari Bank Ltd. The scheme has been sanctioned in exercise of the powers conferred under sub-section (4) of Section 44A read with Section 56 of the Banking Regulation Act, 1949. The Scheme will come into force with effect from March 10, 2025 (Monday). All the branches of Jawahar Sahakari Bank Ltd., Hupri, will function as branches of Kallappa Anna Awade Ichalkaranji Janata Sahakari Bank Ltd., with effect from March 10, 2025.

Self-Regulatory Organisation(s) for the Account Aggregator Ecosystem

The Reserve Bank on March 12, 2025 issued the "Framework for Recognising Self-Regulatory Organisation(s) for the Account Aggregator Ecosystem (SRO-AA)". The framework provides a comprehensive outline of the characteristics, responsibilities, eligibility criteria, governance related aspects, etc., in respect of the SRO-AA. To read more, please click [here](#).

Statement on IndusInd Bank Limited

The Reserve Bank on March 15, 2025 clarified that IndusInd Bank remains well-capitalized and financially stable, with a Capital Adequacy Ratio of 16.46%, a Provision Coverage Ratio of 70.20% and a Liquidity Coverage Ratio of 113% as of March 9, 2025. The bank is undergoing a comprehensive review by an external audit team to assess and address any potential issues, with remedial actions to be completed by the end of Q4FY25. The Reserve Bank assures that there is no cause for concern among depositors, as the bank's financial health is stable and under close monitoring. To read more, please click [here](#).

Action against NBFCs

The three Non-Banking Financial Companies (NBFC) March 17, 2025 surrendered the Certificate of Registration (CoR) granted to them by the Reserve Bank

of India (RBI). The RBI, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has therefore cancelled their CoR. To read more, please click [here](#).

The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration of the ten companies. To read more, please click [here](#).

MoU - Local Currencies for Bilateral Transactions

The Reserve Bank and the Bank of Mauritius (BOM) on March 18, 2025 signed a Memorandum of Understanding (MoU) for establishing a framework to promote the use of local currencies, viz., the Indian Rupee (INR) and the Mauritian Rupee (MUR) for cross-border transactions. The MoU was signed by the Governor, Reserve Bank of India, Shri Sanjay Malhotra and the Governor, Bank of Mauritius, Dr. Rama Krishna Sithanen G.C.S.K. To read more, please click [here](#).

Priority Sector Guidelines

The Reserve Bank on March 24, 2025 revised the guidelines on [Priority Sector Lending \(PSL\)](#) after a comprehensive review of existing provisions taking into account feedback from stakeholders. The new guidelines which come into effect from April 01, 2025, include the following major changes:

- enhancement of several loan limits, including housing loans for enhanced PSL coverage,
- broadening of the purposes based on which loans may be classified under 'Renewable Energy',
- revision of overall PSL target for UCBs to 60 per cent of Adjusted Net Bank Credit (ANBC) or Credit Equivalent of Off-Balance Sheet Exposures (CEOBSE), whichever is higher.
- expansion of the list of eligible borrowers under the category of 'Weaker Sections', along with removal of the existing cap on loans by UCBs to individual women beneficiaries.

Prudential Norms on Capital Adequacy for Regional Rural Banks

The Reserve Bank on March 25, 2025 issued the Master Direction on Prudential Norms on Capital Adequacy for Regional Rural Banks (RRBs), 2025, consolidating all previous guidelines, instructions and directives. This Master Direction incorporates the existing norms along with necessary modifications and rationalizations. It has been issued under the powers conferred by Section 35A of the Banking Regulation Act, 1949, to provide RRBs with a unified reference for capital adequacy guidelines. To read more, please click [here](#).

Gold Monetization Scheme (GMS), 2015 - Amendment

The Reserve Bank on March 25, 2025 amended the Master Direction on the Gold Monetization Scheme and the updated provisions will come into effect on March 26, 2025, applying to all Scheduled Commercial Banks (except Regional Rural Banks). The Government of India has decided to discontinue the Medium Term and Long Term Government Deposit (MLTGD) components of the Gold Monetization Scheme (GMS) effective March 26, 2025.

Revised norms for Government Guaranteed Security Receipts (SRs)

The Reserve Bank on March 29, 2025 revised the norms for Government Guaranteed Security Receipts (SRs) under the Master Direction on Transfer of Loan Exposures (MD-TLE), 2021, to introduce a differentiated approach for SRs guaranteed by the Government of India. If a loan is transferred to an Asset Reconstruction Company (ARC) for more than its net book value, the excess provision can be reversed to the Profit and Loss Account if the consideration is entirely in cash and Government-backed SRs. However, non-cash SR components will be deducted from CET 1 capital and no dividends will be paid from them. These SRs will be valued based on the Net Asset Value (NAV) declared by the ARC and unrealized gains will also be deducted from CET 1 capital. To read more, please click [here](#).

III. Debt Manager to Government

Floating Rate Bond 2033

The Reserve Bank on March 21, 2025 announced the rate of interest on Government of India Floating Rate Bond 2033 (GOI FRB 2033) applicable for the period March 22, 2025 to September 21, 2025. As per the announcement, the rate of interest of GOI FRB 2033 shall be 7.81 per cent per annum. To read more, please click [here](#).

WMA Limit for Government of India

The Reserve Bank on March 27, 2025 in consultation with the Government of India, decided that the limit for Ways and Means Advances (WMA) for the first half of the financial year 2025-26 (April to September 2025) will be ₹1,50,000 crore.

The Bank may trigger fresh floatation of market loans when the Government of India utilises 75 per cent of the WMA limit. The interest rate on WMA/Overdraft will be:

- WMA: Repo Rate
- Overdraft: Two percent above the Repo Rate. To read more, please click [here](#).

Marketable Dated Securities

The Reserve Bank on March 27, 2025 in consultation with the Government of India, notified the indicative calendar for issuance of Government dated securities, including Sovereign Green Bonds (SGrB), for the first half of the fiscal year 2025-26 (April 1, 2025 to September 30, 2025). To read more, please click [here](#).

Auction of Treasury Bills

The Reserve Bank on March 27, 2025, in consultation with the Government of India, notified the calendar for issuance of Treasury Bills for the quarter ending June 2025. To read more, please click [here](#).

IV. Issuer of Currency

Withdrawal of ₹2000 denomination Banknotes

The Reserve Bank on April 1, 2024 released the status of withdrawal of ₹2000 denomination banknotes. As per the data, the total value of ₹2000 banknotes in circulation declined to ₹6,366 crore at the close of business on March 31, 2025. Thus, 98.21 percent of the ₹2000 banknotes in circulation as on May 19, 2023 has since been returned. To read more, please click [here](#).

V. Publication

RBI Bulletin

The Reserve Bank on March 19, 2025 released the March 2025 issue of its monthly Bulletin. The Bulletin includes four speeches, five articles and current statistics. The five articles are:

- I. State of the Economy;
- II. Spatial Distribution of Monsoon and Agricultural Production;
- III. Changing Dynamics of India's Remittances – Insights from the Sixth Round of India's Remittances Survey;
- IV. Decoupling Economic Growth from Emissions: A LMDI Decomposition Analysis;
- V. Market Access and IMF Arrangements: Evidence from Across the Globe. To read more, please click [here](#).

India: Financial Sector Assessment Program, 2024

The Financial Sector Assessment Program (FSAP), a joint initiative of the IMF and World Bank, assesses the financial sectors of systemically important jurisdictions, including India, every five years. The latest Financial System Stability Assessment (FSSA) for India was released by the IMF on February 28, 2025, based on an assessment conducted in 2024, while the World Bank's Financial Sector Assessment (FSA) report is expected soon. The IMF report highlights India's financial system's resilience and diversification since the last FSAP in 2017, noting the recovery from past distress and the financial sector's ability to withstand the pandemic. It commended India's regulatory approach to Non-Banking Financial Companies (NBFCs), particularly the introduction of a bank-like Liquidity Coverage Ratio (LCR) for large NBFCs and recommended enhancing credit risk management for banks through strengthened supervision. The report acknowledged improvements in securities market regulation, including the Corporate Debt Market Development Fund and investor protection measures and emphasized progress in digital infrastructure enhancing financial inclusion. The insurance sector was noted for its strength, with progress in risk management and governance and further steps toward risk-based solvency frameworks were recommended. The report also underscored the importance of financial stability as the primary objective for macroprudential authorities and identified emerging risks such as cybersecurity and climate change. The FSSA released by IMF can be accessed at: (<https://www.imf.org/en/Publications/CR/Issues/2025/02/28/India-Financial-SectorAssessment-Program-Financial-System-Stability-Assessment-562815>)

VI. Data Releases

Important data released by the Reserve Bank during the month of March 2025 are as follows:

S/N	Title
1	Scheduled Banks' Statement of Position in India as on Friday, March 07, 2025
2	Overseas Direct Investment for February 2025
3	Lending and Deposit Rates of Scheduled Commercial Banks – March 2025
4	Sectoral Deployment of Bank Credit – February 2025
5	Monthly Data on India's International Trade in Services for the Month of February 2025
6	Finances of Foreign Direct Investment Companies, 2023-24
7	Sources of Variation in India's Foreign Exchange Reserves during April-December 2024

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I, Puneet Pancholy, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Puneet Pancholy
Signature of Publisher
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