

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**FINANCIAL SECTOR LEGISLATIVE REFORMS COMMISSION (FSLRC)  
SEEKS SUBMISSIONS/ VIEWS FOR ITS REPORT; TO CIRCULATE AN  
APPROACH PAPER BY OCTOBER, 2012**

**New Delhi: Jyaistha 02, 1934  
May 23, 2012**

In order to study sector-specific issues in detail the Financial Sector Legislative Reforms Commission (FSLRC) has set-up working groups on banking, securities, public debt management, payments and insurance, pensions & small savings. Each working group, chaired by a Member of the FSLRC, has involved a number of experts for interaction in their deliberations.

Through these deliberations and interactions, the Commission (FSLRC) has crystallised a broad framework for preparing its report. However, in order to strengthen this framework as well as to obtain the feedback from experts, stakeholders and the larger public, with whom the Commission could not interact, the Commission now seeks submissions/views [[secretary@fslrc.org.in](mailto:secretary@fslrc.org.in)]. Such submissions should be:

- i) on issues relating to the mandate of the Commission as reflected in its Terms of Reference [see website, referred to in para 1].
- ii) on substantive issues relating to the financial sector laws, organisational aspects etc rather on micro/individual instances.
- iii) not on individual complaints or investor grievances etc. as these are not the mandate of the Commission.

Based on the deliberations and feedback/submissions, the FSLRC proposes to circulate an Approach Paper by October, 2012.

The Commission (FSLRC) is mandated to review all financial sector legislations to bring them in harmony with the contemporaneous requirements of a modern financial sector in tune with the aspirations of the Indian economy. The Commission has been given 24 months to complete its task, which is, by March, 2013.

The Commission has had 15 meetings so far wherein the relevant issues, supported by extensive research, have been deliberated upon in depth. In addition, the Commission has interacted with some stakeholders, experts and industry associations. These include the FSDC Sub Committee, Chairman, CCI, Secretaries of Department of Economic Affairs, Consumer Affairs, former Chief Economic Advisers, Chairpersons of recent expert committees on financial sector reforms, renowned academic experts, senior financial sector practitioners, FICCI, PHD Chamber and with financial sector policy and some regulatory authorities in other jurisdictions.

Earlier, the FSLRC was set-up by the Ministry of Finance, Government of India vide Resolution dated the 24<sup>th</sup> March, 2011. The Commission is Chaired by former Judge of the Supreme Court, Justice B.N. Srikrishna and consists of expert Members drawn from diverse areas such as economics, finance, law, public policy. Terms of Reference can be seen on the website of the Commission at [www.fslrc.org.in](http://www.fslrc.org.in)

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