

## **PRESS NOTE**

### **Reconstitution of the Monetary Policy Committee under the Reserve Bank of India Act, 1934 notified.**

As per the provisions of the RBI Act, the Monetary Policy Committee (MPC) consists of six members: three Members from RBI and three are appointed by the Central Government. In exercise of the powers conferred by section 45ZB of the Reserve Bank of India Act, 1934, the Central Government has accordingly reconstituted the Monetary Policy Committee of RBI, as below:-

- (a) Governor of the Reserve Bank of India—Chairperson, ex officio;
- (b) Deputy Governor of the Reserve Bank of India, in charge of Monetary Policy—Member, ex officio;
- (c) One officer of the Reserve Bank of India to be nominated by the Central Board—Member, ex officio;
- (d) Prof. Ram Singh, Director, Delhi School of Economics, University of Delhi—Member;
- (e) Shri Saugata Bhattacharya, Economist— Member; and
- (f) Dr. Nagesh Kumar, Director and Chief Executive, Institute for Studies in Industrial Development, New Delhi—Member.

The Members of the Monetary Policy Committee appointed by the Central Government (at Sl.No. (d), (e) and (f) above), shall hold office for a period of four years, with immediate effect or until further orders, whichever is earlier.

**Government of India**  
**Ministry of Finance**  
**Department of Economic Affairs**  
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