

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

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**Press Release**

**Tenth Meeting of the Financial Stability and Development Council (FSDC) held under the Chairmanship of the Union Finance Minister on 13th May, 2014**

The Tenth Meeting of the Financial Stability and Development Council (FSDC) was held in New Delhi today under the Chairmanship of the Union Minister of Finance, Shri P. Chidambaram. The meeting was attended by Dr. Raghuram G. Rajan, Governor, RBI; Dr. Arvind Mayaram, Finance Secretary; Shri G.S. Sandhu, Secretary, Department of Financial Services; Shri U.K.Sinha, Chairman, SEBI; Shri T.S. Vijayan, Chairman, IRDA; Shri Ramesh Abhishek, Chairman, FMC; Shri Anup Wadhawan, Chairman(Concurrent-charge), PFRDA; and other senior officers of the Government of India and financial sector regulators.


2. The Council took stock of the Indian economy and deliberated on domestic and global growth scenario, fiscal, monetary and external sector, foreign capital flows, inflation, developments in financial markets, as also the outlook and challenges facing the economy.

3. The Council also discussed the detailed assessment of external sector vulnerabilities of the economy while recognizing the improvement made in controlling CAD, exchange rate volatility etc.

4. The Council was also apprised of the progress made by the FSDC Sub Committee and its Technical Groups in a number of areas like, Capital requirements for banks under the risk based supervisory framework, Non Legislative Recommendation (NLR) of FSLRC, Account aggregation for all asset classes, AMCs managing funds of

insurance companies and pension funds, functioning of State Level Coordination Committees, Lending by Insurance Companies, Strengthening and deepening the Interest Rate Futures (IRF) market in India.

5. Chairman FSDC – FM - urged all the regulators to be watchful of developments in the market and large volatility in key parameters. He also called upon the regulators and MoF to be in a state of readiness and take necessary action if the situation so warrants.

  
**(Dr. C. S. Mohapatra)**  
**Adviser (FS)**

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Dated, the 13<sup>th</sup> May, 2014

Press Information Bureau is requested to give wide publicity to this Press Release.

Press Information Officer,  
Press Information Bureau,  
New Delhi