

**Government of India**  
**Ministry of Finance**  
**Department of Economic Affairs**  
**FSDC Secretariat**  
\*\*\*\*\*  
**Press Release**

**Twelfth Meeting of the Financial Stability and Development Council (FSDC)  
held under the Chairmanship of the Union Finance Minister on 15<sup>th</sup> May, 2015**

The Twelfth 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 Arun Jaitley. The meeting was attended by Dr. Raghuram G. Rajan, Governor, RBI; Shri Rajiv Mehrishi, Finance Secretary & Secretary, Department of Economic Affairs; Dr. Arvind Subramanian, Chief Economic Adviser; Shri U.K. Sinha, Chairman, SEBI; Shri T.S. Vijayan, Chairman, IRDA; Shri Ramesh Abhishek, Chairman, FMC; Shri Hemant Contractor, Chairman, PFRDA; and other senior officers of the Government of India and financial sector regulators.

2. On this occasion, Hon'ble FM launched an MIS portal for monitoring progress of Regulators on the implementation of the non-legislative recommendations of the Financial Sector Legislative Reforms Commission. The Council was also apprised about progress made by the Task Forces set up for creation of the Resolution Corporation (RC), Public Debt Management Agency (PDMA), Financial Data Management Centre (FDMC) and Financial Sector Appellate Tribunal (FSAT).
3. The Council took stock of the state of macro-economy and challenges/issues including external sector vulnerabilities while observing that macro-economic vulnerabilities have been reduced significantly in the recent months on the back of various policy initiatives taken by the Government, improvement in growth outlook, fall in inflation, recovery in the external sector and political stability.
4. The Council held a comprehensive review of the action taken by Members on the decision taken in previous meetings. The Council, inter alia, discussed the progress made regarding implementation of its decision taken on development of Corporate


Bond Market and discussed the way forward for developing a vibrant, deep & liquid bond market.

---

5. The Council was apprised of the activities undertaken by the FSDC Sub-Committee in its three meetings held, post 11<sup>th</sup> FSDC Meeting, viz; Aggregation for Financial Assets, Uniform KYC norms, Incentive Structure for Distribution of Financial Products, increasing liquidity in Commodities & Currency derivative market, and also on the functioning of the Sub-Groups of the FSDC Sub-Committee.

6. RBI informed FSDC about measures being taken them for timely detection of Frauds in Banks. The Council took note of the developments & the suggestions made as regards building effective deterrence through expeditious action.

7. In the meeting, all financial sector regulators presented to Hon'ble FM, policy suggestions, and ideas on promoting financial stability & overall financial sector development.

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

---

File No. 18 /29 /2014- FSDC

Dated, the 15<sup>th</sup> May, 2015

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

**Press Information Officer,**  
Press Information Bureau,  
New Delhi