

PRESS RELEASE

24th Meeting of the Financial Stability and Development Council (FSDC), 3rd September, 2021

The 24th Meeting of the Financial Stability and Development Council (FSDC) was held today under the Chairpersonship of the Union Finance Minister, Smt. Nirmala Sitharaman.

2. The meeting was attended by Hon'ble Dr. Bhagwat Kishanrao Karad, MoS (Finance); Hon'ble Shri Pankaj Chaudhary, MoS (Finance); Shri Shaktikanta Das, Governor, Reserve Bank of India; Dr. T. V. Somanathan, Finance Secretary and Secretary, Department of Expenditure, Ministry of Finance; Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance; Shri Tarun Bajaj, Secretary, Department of Revenue, Ministry of Finance; Shri Debasish Panda, Secretary, Department of Financial Services, Ministry of Finance; Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs; Dr. Krishnamurthy V. Subramanian, Chief Economic Adviser, Ministry of Finance; Shri Ajay Tyagi, Chairperson, Securities and Exchange Board of India; Shri Supratim Bandyopadhyay, Chairperson, Pension Fund Regulatory and Development Authority; Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India; Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority; Ms. T. L. Alamelu, Member (Non-Life), Insurance and Regulatory Development Authority of India; and the Secretary of the FSDC, Department of Economic Affairs, Ministry of Finance.

3. The meeting deliberated on the various mandates of the FSDC, viz., Financial Stability, Financial Sector Development, Inter-regulatory Coordination, Financial Literacy, Financial Inclusion, and Macro prudential supervision of the economy including the functioning of large financial conglomerates etc.

4. It was noted that there is a need to keep a continuous vigil by Government and all regulators on the financial conditions.

5. The Council also, *inter alia*, discussed issues relating to management of stressed assets, strengthening institutional mechanism for financial stability analysis, financial inclusion, framework for resolution of financial institutions and issues related to IBC processes, banks' exposure to various sectors and Government, data sharing mechanisms of government authorities, internationalisation of Indian Rupee and pension sector related issues.

6. The Council also took note of the activities undertaken by the FSDC Sub-Committee chaired by the Governor, RBI and the action taken by members on the past decisions of FSDC.

(Dr. Shashank Saxena)

Senior Economic Adviser & Secretary (FSDC)

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Dated, the 3rd September, 2021

Press Information Officer
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