

PRESS RELEASE

26th Meeting of the Financial Stability and Development Council (FSDC) held on 15th September, 2022

The 26th 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 Sanjay Malhotra, Secretary, Department of Financial Services, Ministry of Finance; Dr. V. Anantha Nageswaran, Chief Economic Adviser, Ministry of Finance; Ms. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India; Shri Debasish Panda, Chairperson, Insurance Regulatory and Development Authority of India; Shri Supratim Bandyopadhyay, Chairperson, Pension Fund Regulatory and Development Authority; Shri Ravi Mittal, Chairperson, Insolvency and Bankruptcy Board of India, Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority, and the Secretary of the FSDC, Department of Economic Affairs, Ministry of Finance.

3. The Council, inter alia, deliberated on the Early Warning Indicators for the economy and our preparedness to deal with them, improving the efficiency of the existing Financial/Credit Information Systems, issues of governance and management in Systemically Important Financial Institutions including Financial Market Infrastructures, strengthening cyber security framework in financial sector, Common KYC for all financial Services and related matters, update on Account Aggregator and next steps, Issues relating to financing of

Power Sector, strategic role of GIFT IFSC in New Atmanirbhar Bharat, inter-regulatory Issues of GIFT-IFSC, and need for utilisation of the services of Registered Valuers by all Government Departments.

4. It was noted that there is a need to monitor the financial sector risks, the financial conditions and market developments on a continuous basis by the Government and the regulators so that appropriate and timely action can be taken so as to mitigate any vulnerability and strengthen financial stability.

5. The Council also took note of the preparation in respect of financial sector issues to be taken up during India's G20 Presidency in 2023.


(Dr. Shashank Saksena)

Senior Adviser & Secretary (FSDC)

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Dated, the 15th September, 2022

Press Information Officer

Press Information Bureau

New Delhi.