

Government of India
Ministry of Finance
Department of Economic Affairs
Financial Stability & Cyber Security Division

PRESS RELEASE

**20th Meeting of the Financial Stability and Development Council (FSDC),
19th June, 2019**

The 20th Meeting of the Financial Stability and Development Council (FSDC) has been held under the Chairmanship of the Union Finance Minister, Smt. Nirmala Sitharaman.

2. The meeting was attended by Shri Anurag Thakur, MoS(Finance), Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI); Shri Subhash Chandra Garg, Finance Secretary and Secretary, Department of Economic Affairs; Shri Rajiv Kumar, Secretary, Department of Financial Services; Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs; Shri Ajay Bhushan Pandey, Revenue Secretary; Dr. Krishnamurthy V. Subramanian, Chief Economic Adviser, Ministry of Finance; Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India; Shri Subhash Chandra Khuntia, Chairman, Insurance Regulatory and Development Authority of India; Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India; Shri Ravi Mital, Additional Secretary, Department of Financial Services & in charge, Chairperson, Pension Fund Regulatory and Development Authority; and other senior officers of the Government of India and Financial Sector Regulators.

3. The Meeting reviewed the current global and domestic economic situation and financial stability issues including, inter-alia, those concerning Banking and NBFCs.

4. The Council was also apprised of the progress made towards setting up of the Financial Data Management Centre (FDMC) to facilitate integrated data aggregation and analysis as also a Computer Emergency Response Team (CERT-Fin) towards strengthening the cyber security framework for the financial sector.

5. The Council also held consultations to obtain inputs/ suggestions of the financial sector regulators for the Budget. All the regulators presented their proposals for the Union Budget 2019-20.

6. The Council also took note of the activities undertaken by the FSDC Sub-Committee Chaired by Governor, RBI and the action taken by Members on the decisions taken in earlier Meetings of the Council.


(Dr. Shashank Saksena)

Adviser (FS) & Secretary (FSDC)

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Dated, the 19th June, 2019

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

Press Information Officer
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