

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

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**Press Release**

**Nineteenth Meeting of the Financial Stability and Development Council (FSDC) held under the Chairmanship of the Union Finance Minister on 30<sup>th</sup> October 2018.**

The Nineteenth Meeting of the Financial Stability and Development Council (FSDC) was held in New Delhi on 30<sup>th</sup> October, 2018 under the Chairmanship of the Union Minister of Finance, Shri Arun Jaitley. The meeting was attended by Dr. Urjit R. Patel, Governor, Reserve Bank of India (RBI); Dr. Hasmukh Adhia, Finance Secretary and Secretary, Department of Revenue; Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs; Shri Rajiv Kumar, Secretary, Department of Financial Services; Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs; Shri Ajay Prakash Sawhney Secretary, Ministry of Electronics and Information Technology; Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India; Shri Subhash Chandra Khuntia, Chairman, Insurance Regulatory and Development Authority of India; Shri Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority; Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India and other senior officers of the Government of India and financial sector regulators.

2. The Council reviewed the current global and domestic economic situation and financial sector performance. The Council discussed at length the issue of real interest rate, current liquidity situation, including segmental liquidity position in NBFCs and mutual fund space. The Council decided that the regulators and the Government would keep a close watch on the developing situation and take all necessary measures.

3. FSDC took note of the developments regarding strengthening of cyber security in financial sector including progress made towards setting up of a Computer Emergency Response Team in the Financial Sector (CERT-Fin) under a

statutory framework. The Council also deliberated on the need for identifying and securing critical information infrastructure in financial sector.

4. The Council also deliberated on the issues and challenges of Crypto Assets/Currency and was briefed about the deliberations in the High-level Committee chaired by the Secretary (Economic Affairs) to devise an appropriate legal framework to ban use of private crypto currencies in India and encouraging the use of Distributed Ledger Technology, as announced in the Budget 2018-19.

5. Other issues discussed include market developments and financial stability implications of the use of RegTech and SupTech by financial firms and regulatory and supervisory authorities, and implementing the recommendations of the Sumit Bose Committee Report on measures, such as, promoting appropriate disclosure regime for financial distribution costs.

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 30<sup>th</sup> October, 2018

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

Press Information Officer  
Press Information Bureau  
New Delhi.