

PRESS RELEASE

21st Meeting of the Financial Stability and Development Council (FSDC), 7th November, 2019

The 21st Meeting of the Financial Stability and Development Council (FSDC) has been held today under the Chairmanship of the Union Finance Minister, Smt. Nirmala Sitharaman.

2. The meeting was attended by Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI); Shri Atanu Chakraborty, Secretary, Department of Economic Affairs; Shri Rajiv Kumar, Finance Secretary and Secretary, Department of Financial Services; Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs; Shri Ajay Bhushan Pandey, Revenue Secretary; Shri Ajay Prakash Sawhney, Secretary, Ministry of Electronics and Information Technology; 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, Special Secretary, Department of Financial Services and in

charge, Chairperson, Pension Fund Regulatory and Development Authority; and other senior officers of the Government of India and Financial Sector Regulators.

3. The Council reviewed the current global and domestic macro-economic situation and financial stability and vulnerabilities issues, including inter-alia, those concerning NBFCs and Credit Rating Agencies.

4. The Council reviewed the action taken by members on the decision taken by FSDC earlier and held discussions on the proposals submitted for further strengthening of the resolution framework and framework for cyber security of the financial sector.

5. The Council also took note of the activities undertaken by the FSDC Sub-Committee chaired by the Governor, RBI and the initiatives taken by the various regulators in the financial sector.
