



Ministry of Finance

# Finance Minister Sh Arun Jaitley chairs the 17th meeting of FSDC

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The seventeenth Meeting of the Financial Stability and Development Council (FSDC) was held in New Delhi today under the Chairmanship of the Union Minister of Finance, Shri Arun Jaitley. The meeting was attended by Dr. Urjit R. Patel, Governor, RBI; Shri Ashok Lavasa, Finance Secretary, Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs, Ms. Anjuly Chib Duggal, Secretary, Department of Financial Services, Shri Tapan Ray, Secretary, Ministry of Corporate Affairs, Shri Ajay Prakash Sawhney, Secretary, Ministry of Electronics and Information Technology, Dr. Arvind Subramanian, Chief Economic Adviser, Shri Ajay Tyagi, Chairman, SEBI; Shri T.S. Vijayan, Chairman, IRDAI; Shri Hemant G Contractor, Chairman, PFRDA; and other senior officers of the Government of India and financial sector regulators.

Chief Economic Adviser (CEA) made a presentation on the state of economy. The Council noted that India has macro-economic stability today on the back of improvements in its macro-economic fundamentals, structural reforms with the launch of the Goods and Services Tax (GST), action being taken to address the Twin Balance Sheet (TBS) challenge, extraordinary financial market confidence, reflected in high and rising bond and especially stock valuations and long-term positive consequences of demonetization. The Council also discussed the issues and challenges facing the Indian economy and Members agreed on the need to keep constant vigil and be in a state of preparedness of managing any external and internal vulnerabilities.

The Council also took note of the progress of Financial Sector Assessment Program for India, jointly conducted by the International Monetary Fund and the World Bank. Council directed that the assessment report should be finalized by the end of this calendar year.

FSDC took note of the developments and progress made in setting up of Computer Emergency Response Team in the Financial Sector (CERT-Fin) and Financial Data Management Centre and discussed measures for time bound implementation of the institution building initiative.

A brief report on the activities undertaken by the FSDC Sub-Committee Chaired by Governor, RBI was placed before the FSDC. The Council also undertook a comprehensive review of the action taken by members on the decisions taken in earlier meetings of the Council.

The Council discussed on the Central KYC Registry (CKYCR) system, took note of the initiatives taken in this regard by the members and discussed the issues / suggestions in respect of operationalization of CKYCR.

The Council also deliberated on strengthening the regulation of the Credit Rating Agencies (CRAs).

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