

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**TWELTH MEETING OF THE FINANCIAL STABILITY AND DEVELOPMENT COUNCIL (FSDC) HELD UNDER THE CHAIRMANSHIP OF THE UNION FINANCE MINISTER; FM ASKS FINANCIAL REGULATORS FOR EXPEDITIOUS ACTION ON SINGLE DEMAT ACCOUNT AND UNIFORM KYC NORMS AMONG OTHERS**

**New Delhi, May 15, 2015**  
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The Union Finance Minister Shri Arun Jaitley said that action on Single Demat account and Uniform KYC norms be expedited and suitable regulation framework in this regard be put in place. He said that the common account aggregation facility is envisaged to allow people to get details of their financial assets such as bank accounts, stocks, insurance policies, mutual funds and other financial instruments at one place. The Finance Minister Shri Jaitley was addressing the Twelfth Meeting of the Financial Stability and Development Council (FSDC) here today . The meeting was attended among others by Dr. Raghuram G. Rajan, Governor, RBI; Shri Rajiv Mehrishi, Finance Secretary & Secretary, Department of Economic Affairs; Dr. Arvind Subramanian, Chief Economic Adviser; Shri U.K. Sinha, Chairman, SEBI; Shri T.S. Vijayan, Chairman, IRDA; Shri Ramesh Abhishek, Chairman, FMC; Shri Hemant G Contractor, Chairman, PFRDA; and other senior officers of the Government of India and financial sector regulators.

On this occasion, the Finance Minister Shri Jaitley launched an MIS portal for monitoring progress of Regulators on the implementation of the non-legislative recommendations of the Financial Sector Legislative Reforms Commission (FSLRC). The Council was also apprised about progress made by the Task Forces set-up for creation of the Resolution Corporation (RC), Public Debt Management Agency (PDMA), Financial Data Management Centre (FDMC) and Financial Sector Appellate Tribunal (FSAT).

The Council took stock of the state of macro-economy and challenges/issues including external sector vulnerabilities while observing that macro-economic vulnerabilities have been reduced significantly in the recent months on the back of various policy initiatives taken by the Government, improvement in growth outlook, fall in inflation, recovery in the external sector and political stability.

The Council held a comprehensive review of the action taken by Members on the decision taken in previous meetings. The Council, inter alia, discussed the progress made regarding implementation of its decision taken on development of Corporate Bond Market and discussed the way forward for developing a vibrant, deep & liquid bond market.

The Council was apprised of the activities undertaken by the FSDC Sub-Committee in its three meetings held, post 11<sup>th</sup> FSDC Meeting, viz. Aggregation for Financial Assets, Uniform

KYC norms, Incentive Structure for Distribution of Financial Products, increasing liquidity in Commodities & Currency derivative market, and also on the functioning of the Sub-Groups of the FSDC Sub-Committee.

RBI informed FSDC about measures being taken it for timely detection of Frauds in Banks. The Council took note of the developments and the suggestions made as regards building effective deterrence through expeditious action.

In the meeting, all financial sector regulators presented to the Finance Minister policy suggestions, and ideas on promoting financial stability and overall financial sector development.

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