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Government of India**

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**Union Finance Minister chairs 28<sup>th</sup> meeting of Financial Stability and Development Council (FSDC) in New Delhi**

**FSDC members focus on strengthening inter-regulatory coordination in financial sector to support inclusive economic growth**

**FSDC emphasises constant vigil and proactive efforts towards detecting emerging financial stability risks given domestic and global macro-financial situation**

**The Council to formulate strategy to simplify and digitalise KYC process in financial sector; kickstart fund-raising by social enterprises through social stock exchanges; and take further measures to check spread of unauthorised lending through online apps**

New Delhi, 21<sup>st</sup> February 2024

Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chaired the 28<sup>th</sup> Meeting of the Financial Stability and Development Council (FSDC) in New Delhi, today.



The FSDC, inter alia, deliberated on issues related to macro financial stability and India's preparedness to deal with them. The ongoing inter-regulatory issues were also discussed to support GIFT IFSC in its strategic role to become one of the world's premier international financial centres and perform its envisioned role of facilitating foreign capital and financial services for the domestic economy.



The FSDC discussed various issues related to formulation of strategy for implementing the decisions of the FSDC and the Union Budget announcements. These, inter alia, included:

- prescribing uniform KYC norms, inter-usability of KYC records across the financial sector, and simplification and digitalisation of the KYC process;
- kickstarting fund-raising by social enterprises through social stock exchanges;
- to arrest the harmful effects of unauthorised lending through online apps and measures to curb their further spread.

The FSDC considered the domestic and global macro-financial situation and emphasised that the members need to maintain constant vigilance and continue their proactive efforts towards detecting emerging financial stability risks and taking the necessary measures to maintain the resilience of the financial sector. The FSDC members also decided to strengthen inter-regulatory coordination to further develop the financial sector so that it continues to provide the requisite financial resources for inclusive economic growth.

The FSDC also took note of the activities undertaken by the FSDC Sub-Committee chaired by the Governor, RBI, and the action taken by members on the previous decisions of the FSDC.

The meeting was attended by Union Minister of State for Finance Dr. Bhagwat Kishanrao Karad; Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI); Dr. T.V. Somanathan, Finance Secretary and Secretary, Department of Expenditure, Ministry of Finance (MoF); Shri Ajay Seth, Secretary, Department of Economic Affairs, MoF; Dr. Vivek Joshi, Secretary, Department of Financial Services, MoF; Shri Sanjay Malhotra, Secretary, Department of Revenue, MoF; Dr. Manoj Govil, Secretary, Ministry of Corporate Affairs (MCA); Shri S. Krishnan, Secretary, Ministry of Electronics and Information Technology; Dr. V. Anantha Nageswaran, Chief Economic Adviser, MoF; Ms. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India; Shri Debasish Panda, Chairperson, Insurance Regulatory and Development Authority of India; Dr. Deepak Mohanty, Chairperson, Pension Fund Regulatory and Development Authority; Shri Ravi Mital, Chairperson, Insolvency and Bankruptcy Board of India; Shri K. Rajaraman, Chairperson, International Financial Services Centres Authority, and the Secretary of the FSDC, Department of Economic Affairs, MoF.

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