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GOVERNMENT OF INDIA
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A STANDING COUNCIL OF EXPERTS CONSTITUTED TO ASSESS AND MAKE RECOMMENDATIONS REGARDING THE INTERNATIONAL COMPETITIVENESS OF THE INDIAN FINANCIAL SECTOR

New Delhi: June 7, 2013
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In accordance with the announcement made by the Union Finance Minister Shri P.Chidambaram in his Budget Speech 2013, a Standing Council of Experts is constituted today by the Government in the Department of Economic Affairs, Ministry of Finance with a view to assess the international competitiveness of the Indian financial sector. The Council will be headed by the Secretary, Department of Economic Affairs, Ministry of Finance.

The Council will examine various pecuniary and non-pecuniary transaction costs/ burden of doing business in the Indian market and make recommendations for enhancing its competitiveness.

The Council shall have the following composition:

a. Secretary, Department of Economic Affairs-**Chairperson**
b. Chief Economic Adviser (CEA)- **Member and Alternate Chair**
c. Joint Secretary (Capital Markets), DEA: **Convener - Member Secretary to the Council.**

The other members of the Council shall include Mr. Prithvi Haldea, Chairman, Prime Database, New Delhi, Mr. Madhav Dhar, Board Member, GTI Group, Mr. Nachiket Mor, Chairman, CARE India, Mr. Shumeet Banerji, Ex-CEO Booz and Company, Mr. Jahangir Aziz, JP Morgan and Company, Mr. Ravi Narain, Former MD & present Vice Chairman,NSE, Mr. Vikram Gandhi, CEO, VSG Capital Advisors, Dr. Susan Thomas, Assistant Professor, IGIDR, Dr. Shubhashis Gangopadhyay, Director, India Development Foundation and Prof. V. Ravi Anshuman, IIM Bangalore.

Beside above, the Chairperson may invite any such person(s), for any of the Meeting (s) of the Council, whose presence is deemed necessary for achieving the objectives of the Council.

As per the terms of reference of the Council, it shall be governed by the following terms of reference:

a) To analyze the international competitiveness of the Indian financial sector;

b) To comprehensively examine various pecuniary and non-pecuniary costs of doing business through Indian capital / financial markets, like transactions costs including brokerage fee, applicable tax rates, documentation requirements etc. vis-a-vis other competing destinations, and make recommendations aimed at achieving competitiveness;

c) To examine related policy / operating frameworks and the performance of various segments of Indian capital / financial markets and make recommendations aimed at improving their competitiveness and efficiency, as also the completeness of these markets in terms of fully meeting client needs as per global standards through provision of requisite services and financial instruments;

d) To examine possibilities for and suggest reform measures aimed at enhancing transparency, promoting development of and strengthening governance in the Indian capital markets / financial sector while ensuring that risks are contained and investor interests are protected;

e) To deliberate and advise on any other matter related to the above objectives that may be referred to it with the approval of the Chairperson.

The Council would meet with a frequency necessary for fulfillment of its objectives, with the approval of the Chairperson. An effort would be made to hold meetings at least once in two months.

The Government would have the right to reconstitute / discontinue the Council at any time, without any notice or attribution of any reasons.

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