

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3878

ANSWERED ON:31.07.2009

FINANCIAL SECTOR REFORMS

Rao Shri Kavuri Samba Siva;Rao Shri Sambasiva Rayapati

Will the Minister of FINANCE be pleased to state:

- (a) the main recommendations of the High Level Coordination Committee on financial markets headed by Shri Raghuram Rajan;and
- (b) the action taken or proposed to be taken by the Government on each such recommendation?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARA1N MEENA)

(a) & (b): The High Level Committee on Financial sector Reforms set up by Planning Commission has made wide ranging recommendations on a number of issues including macro-economic framework, broadening access to finance, levelling the playing field, creating more efficient markets, a growth-friendly regulatory environment and a robust infrastructure for credit. There are a total of thirty-five proposals identified by the Committee. Action has already been taken on some of these proposals which include freeing banks to set up ATMs anywhere, providing subsidies/cash transfers to the poor electronically under certain Government Schemes, liberalising the banking correspondent model so that a wide range of local agents can extend financial services and setting up a Unique Identification Authority of India (UIDAI) for creating unique national ID number for all citizens of the country.