

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1855
ANSWERED ON:08.03.2013
FSDC
Hussain Shri Syed Shahnawaz

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has constituted the Financial Stability and Development Council (FSDC) and if so, the details along with the composition and terms of reference of the council;
- (b) the details of funds utilised by the organisation till date; and
- (c) the achievements of the organisation so far?

Answer

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

(a) The Financial Stability and Development Council (FSDC) has been constituted vide GOI notification dated 30th December, 2010. The Council is chaired by the Union Finance Minister and its members are Governor, Reserve Bank of India; Finance Secretary and/or Secretary, Department of Economic Affairs; Secretary, Department of Financial Services; Chief Economic Adviser, Ministry of Finance; Chairman, Securities and Exchange Board of India; Chairman, Insurance Regulatory and Development Authority and Chairman, Pension Fund Regulatory and Development Authority.

The Council deals, inter-alia, with issues relating to financial stability, financial sector development, inter-regulatory coordination, financial literacy, financial inclusion and macro prudential supervision of the economy including the functioning of large financial conglomerates.

(b) No funds are separately allocated to the Council for undertaking its activities.

(c) The FSDC, and its sub-committee (under the Chairmanship of Governor, RBI) has held a number of meetings so far, where, inter alia, matters of financial stability, inter-regulatory coordination and financial sector development were discussed.