

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6088

ANSWERED ON:03.05.2013

FSDC

Hussain Shri Syed Shahnawaz;Jakhar Shri Badri Ram

Will the Minister of FINANCE be pleased to state:

- (a) the terms of reference and composition of the financial stability and development council along with funds utilised by the council so far;
- (b) the entity- wise details of suggestions taken into consideration and those rejected along with the reasons therefor; and
- (c) the action taken thereon?

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.

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

(b) and (c) : The Council and its Sub-Committee(chaired by Governor, Reserve Bank of India) deliberate on agenda items proposed by any of the members of the Council which broadly include matters relating to financial stability, inter-regulatory coordination, and financial sector development. The Council/Sub-committee deliberates on these issues and suggests taking appropriate steps, as required.