

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5228

ANSWERED ON:26.04.2013

FSLRC REPORT QUESTION

Adhalrao Patil Shri Shivaji; Adsul Shri Anandrao Vithoba; Dharmshi Shri Babar Gajanan; Owaisi Shri Asaduddin; Ramasubbu Shri S.; Yadav Shri Dharmendra; Yaskhi Shri Madhu Goud

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Financial Sector Legislative Reforms Commission (FSLRC) has submitted its report to the Government recently;
- (b) if so, the main recommendations made by the Commission and response of the Government thereto;
- (c) whether the Commission has suggested to repeal multiple laws and two regulators; and
- (d) if so, the details thereof and reaction of the Government thereon?

**Answer**

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

(a) yes Sir, the report of the Commission was submitted by Justice Shri. B. N. Srikrishna, on March 22nd, 2013 to the Hon'ble Finance Minister.

(b) The Report (in Two Volumes) is placed in the public domain at the website of the Finance Ministry under the following link: <http://finmin.nic.in/fslrc/fslrcindex.asp>. The main recommendations of the Commission are summarised in the executive summary (page no. xiii to xxviii of volume 1 of the report) covering, inter alia, the task of financial law, the footprint of regulation, structure of the regulator, functions and powers of the regulator, consumer protection, micro-prudential regulation, resolution mechanism, capital controls, systematic risk, financial inclusion and market development, monetary policy, public debt management agency, contracts, trading and market abuse, financial regulatory architecture and the outputs of the commission.

The report received from the Commission is under consideration by the Government.

(c) & (d) The Commission has proposed a draft 'Indian Financial Code' as a single unified and internally consistent draft law to replace a large part of the existing Indian Legal framework governing the financial sector.

The Commission has proposed a financial regulatory architecture featuring seven agencies, namely Reserve Bank of India, Unified Financial Agency, Financial Sector Appellate Tribunal, Resolution Corporation, Financial Redressal Agency, Public Debt Management Agency and Financial Stability and Development Council, which comprise certain re-organized existing institutions and some new proposed ones.