

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1008

ANSWERED ON:28.11.2014

MONETARY POLICY

Singh Shri Dushyant;Sreeramulu Shri B.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Urjit Patel Committee constituted for Monetary policy of the country has submitted its report to the Government Reserve Bank of India (RBI);
- (b) if so, the details thereof including the main recommendations made by the Committee and follow-up action taken by the Government/RBI thereon; and
- (c) if not, the time by which it is likely to submit its report to the Government/RBI?

Answer

The Minister of State in the Ministry of Finance (SHRI JAYANT SINHA)

(a)to (c): The Reserve Bank of India (RBI) constituted an Expert Committee to Revise and Strengthen the Monetary Policy Framework under the Chairmanship of Dr. Urjit R. Patel. The Committee has submitted its Report to RBI on January 21, 2014. The Committee has made in all 45 recommendations. The Report is available on the website of RBI at http://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=30446

As stated in the Union Budget Speech 2014-15 that it is essential to have a modern monetary policy framework to meet the challenge of an increasingly complex economy and that the Government will, in consultation with the Reserve Bank, put in place such a framework.