

RBI CREATES NEW VERTICALS FOR SUPERVISION AND REGULATION

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

Two new departments, with specialised cadre on supervision and regulation within the Reserve Bank of India, will start functioning from November 1, indicating the changes in the central bank's approach to these two crucial issues of the financial system that has dominated public discourse in recent times.

These departments have been created by merging the respective supervision and regulation departments on banks, non-banks and cooperative banks. For example, the departments of banking supervision, non-banking supervision and cooperative bank supervision will come under the new vertical- department of supervision. The same will happen for the three regulatory departments.

The senior-most chief general manager of the department of banking supervision, Jayant Dash, will be CGM-in-charge of the department of supervision. Similarly, the senior-most CGM of the department of bank regulation, Saurav Sinha, will be the CGM in-charge of the department of regulation.

Executive director Lily Vadera will remain in-charge of department of regulation. She was handling all the three regulatory departments so far.

The executive director (ED) looking after banking supervision, Uma Shankar, retired on October 31. The executive director of non-banking and cooperative bank supervision is Rabi Mishra. It is to be seen if the department of supervision will have only one ED in-charge. Central bank sources indicated that there could be more than one executive director for the department of supervision, given the scope of the work.

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