

FSDC ASKS REGULATORS TO KEEP STEADY VIGIL ON FINANCIAL SECTOR

Relevant for: Economy | Topic: Issues relating to Growth & Development - Inflation & Monetary Policy

Nirmala Sitharaman

The high-level FSDC headed by Finance Minister Nirmala Sitharaman on Friday discussed a host of issues concerning the economy and underlined the need for keeping a continuous vigil on the financial sector by the government as well as different regulators.

The Financial Stability and Development Council (FSDC) meeting was attended by various financial sector regulators, including RBI Governor Shaktikanta Das.

The 24th meeting deliberated on various mandates of the FSDC such as 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, the Finance Ministry said in a statement.

“It was noted that there is a need to keep a continuous vigil by government and all regulators on the financial conditions,” it said.

The council also discussed issues relating to management of stressed assets, strengthening institutional mechanism for financial stability analysis, framework for resolution of financial institutions and issues related to IBC, banks' exposure to various sectors and government, data sharing mechanisms of government authorities, internationalisation of the Indian rupee and pension sector related issues.

This was the first meeting of the high-level panel in the current financial year. The previous meeting was held on December 15.

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