

# Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chairs 30th Meeting of Financial Stability and Development Council (FSDC) in New Delhi, today

FSDC reviews macro-financial stability amid rising geopolitical uncertainties, AI boom and sharp rise in global bond yields

FSDC stresses heightened vigilance and proactive measures to mitigate emerging risks to India's financial stability

Union Finance Minister calls for more frequent FSDC meetings amid global economic uncertainties

FSDC deliberates on strengthening domestic investment ecosystem, enhancing capital flows and deepening financial sector reforms

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**Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman chaired the 30<sup>th</sup> Meeting of the Financial Stability and Development Council (FSDC) along with FSDC members in New Delhi, today.**



The FSDC, inter alia, deliberated on issues related to macro financial stability and India's preparedness to deal with them. Considering the importance of regulatory improvisation and digital modernization in the financial sector, the FSDC discussed measures towards promoting innovation in the Fintech sector and exploring the prospects of tokenisation of financial assets and other real-world assets.



The Council reviewed the cyber resilience of the Indian financial sector and took note of the Financial Sector Cyber Security Strategy (FSCSS) formulated by an Inter-Ministerial Group (IMG) comprising of financial sector regulators and cybersecurity agencies, in coordination with the DEA, DFS and MeitY. The implementation of the FSCSS is expected to strengthen the overall resilience of the Indian financial sector. The discussions also covered India's preparedness to protect the Critical Information Infrastructure and resilience of protection systems and improving cybersecurity preparedness of Regional Rural Banks (RRBs).



The FSDC also discussed issues relating to formulating a strategy for implementing the past decisions and the budget announcements, which included:

- strengthening the domestic investment ecosystem and improve resource flow for investment including in the GIFT-IFSC;
- simplification and digitalization of the KYC processes and digital onboarding for NRIs and FPIs;
- reforms to scale up DPIs in India including the Account Aggregator and Unified Lending Interface (ULI) framework with specific focus on MSMEs;
- reducing cost of intermediation in the financial sector, improving the responsiveness of regulations and rationalization of Credit Guarantee Schemes in India.

The FSDC took cognizance of the emerging trends from domestic and global macro-financial situation and stressed upon the need to be vigilant especially in view of the ongoing geopolitical uncertainties, AI boom and steep rise in global bond yields. The Council recognised the need for proactive efforts to mitigate potential risks to financial stability while adopting adequate safeguards for financial system's resilience. The members decided to strengthen the inter-regulatory coordination for wider development of the financial sector.

The Union Finance Minister also urged the regulators and stakeholders concerned to expedite the process of refund of unclaimed assets (banks deposits, dividends, shares, post office accounts, insurance and pension funds etc.) to their rightful owners.

The FSDC noted the success undertaken by stakeholders under "Your Money, Your Right" campaign at the district level to refund the existing unclaimed financial assets and guided Ministries and Regulators to pursue additional efforts for timely refund to rightful owners.

Given rising geopolitical headwinds and global uncertainty, Smt. Sitharaman urged the Council to hold FSDC meetings at more frequent intervals with a predefined schedule.

The FSDC also took note of the activities undertaken by the FSDC Sub-Committee chaired by the Governor, RBI, and the action taken on the pending past decisions of the FSDC.

The FSDC meeting was also attended by Shri Sanjay Malhotra, Governor, Reserve Bank of India; Ms. Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance; Shri Sanjay Lohiya, Secretary, Department of Financial Services, Ministry of Finance; Shri Arvind Shrivastava, Secretary, Department of Revenue, Ministry of Finance; Shri S. Krishnan, Secretary, Ministry of Electronics and Information Technology; Dr. Pallavi Jain Govil, Secretary, Ministry of Corporate Affairs; Dr. V. Anantha Nageswaran, Chief Economic Adviser, Ministry of Finance; Shri Tuhin Kanta Pandey, Chairperson, Securities and Exchange Board of India; Shri Ajay Seth, Chairperson, Insurance Regulatory and Development Authority of India; Shri K. Rajaraman, Chairperson, International Financial Services Centres Authority; Shri S. Ramann, Chairperson, Pension Fund Regulatory and Development Authority; Shri Jayanti Prasad, Acting Chairperson, Insolvency and Bankruptcy Board of India; Dr. Sanjay Bahl, Director General, Indian Computer Emergency Response Team (CERT-In); and Ms. Aparna Sinha, Secretary of the FSDC, Department of Economic Affairs, Ministry of Finance.

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**KT/KMN**

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