The Government of India Constitutes the ‘High Level Committee on Banking for Viksit Bharat’

Shri Suresh N. Patel, former Central Vigilance Commissioner to be the Chairman of the Committee with three distinguished experts- Shri Shirish Chandra Murmu (Deputy Governor, RBI), Smt. Padmaja Chunduru (Former MD & CEO, Indian Bank), Shri N S Vishwanathan (Former Deputy Governor, RBI) as the Members

The ‘High Level Committee on Banking for Viksit Bharat’ was announced in the Budget 2026-27 by Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman

Committee to review India’s Banking Sector and recommend reforms to make it aligned with the goals of Viksit Bharat, 2047

Posted On: 30 OCT 2026 7:28PM by PIB Delhi

The Government of India has constituted a High Level Committee on Banking for Viksit Bharat to undertake a review of India’s banking sector and recommend structural, institutional, regulatory and legislative reforms necessary to make it globally competitive, financially inclusive, and resilient for Viksit Bharat, 2047. Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman during her Budget speech 2026-27 had announced setting up of the Committee.

Shri Suresh N. Patel, former Central Vigilance Commissioner will be the Chairman of the Committee. Besides, three distinguished experts- Shri Shirish Chandra Murmu (Deputy Governor, Reserve Bank of India), Smt. Padmaja Chunduru (Former MD & CEO, Indian Bank) and Shri N S Vishwanathan (Former Deputy Governor, Reserve Bank of India) will be the members of the Committee. The Joint Secretary (Banking), Department of Financial Services will be the Member Secretary of the Committee. The tenure of the Committee shall be six months.

The Terms of Reference of the Committee are as follows:

1. Assess the present banking practices and prudential norms, identifying global best practices, and adapt them suitably for the Indian banking system, while also providing a

roadmap for creating globally competitive banks.

2. Review the existing regulatory and legal frameworks for banks, including Regional Rural Banks and Cooperative Banks, and suggest reforms to bring in efficiency and enable ease of doing banking for Viksit Bharat.
3. Undertake assessment of the long-term capital requirements for banks, including Development Financial Institutions and Non-Banking Financial Companies, with recommendations on funding sources and enabling mechanisms to support credit growth.
4. Examine differences in cost of capital for business, and suggest policy options to boost private investment for sustainable growth.
5. Prepare a roadmap for AI and digital innovation in banking institutions, while providing for safeguards against cyber risks. Further, to suggest a strategy for talent acquisition and capacity building to ensure a future-ready workforce for the banking sector.
6. Review the Priority Sector Lending framework and Lead Bank Scheme to assess their relevance, effectiveness, and coordination in promoting inclusive, balanced, and data-driven credit delivery aligned with evolving economic priorities and financial inclusion goals.
7. Make recommendations on any other matter referred to the Committee by the Government of India.

*****

KT/AD

(Release ID: 2330598) Visitor Counter : 2720
Read this release in: Urdu , Marathi , हिन्दी , Odia

Share

359 words | 1 min read