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September 04, 2025

32nd Meeting of the FSDC Sub-Committee

A meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC-SC) was held today at the Reserve Bank of India, Mumbai. Shri Sanjay Malhotra, Governor, Reserve Bank of India, chaired the meeting.

The Sub-Committee discussed major global and domestic macroeconomic and financial sector developments and various issues that may have financial stability implications. The Sub-Committee reviewed the progress in several inter-regulatory matters including simplification of KYC processes and special drives for financial inclusion. It also deliberated upon the National Strategy for Financial Inclusion (NSFI) 2025–30. The Sub-Committee also reviewed the functioning of State-Level Coordination Committees (SLCCs) in States and Union Territories and activities of various technical groups.

The FSDC-SC reaffirmed its commitment to continue its focus on improving financial sector resilience through inter-regulatory coordination; and keeping a close watch on emerging challenges including those from heightened trade uncertainty and persisting geopolitical frictions.

The meeting was attended by the members of the Sub-Committee, Shri Tuhin Kanta Pandey, Chairperson, Securities and Exchange Board of India (SEBI); Shri Ajay Seth, Chairperson, Insurance Regulatory and Development Authority of India (IRDAI), Shri S Raman, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA), Shri Ravi Mittal, Chairperson, Insolvency and Bankruptcy Board of India (IBBI), Shri Nagaraju Maddirala, Secretary, Department of Financial Services; Dr. V. Anantha Nageswaran, Chief Economic Adviser; Shri Chanchal Sarkar, Secretary, Financial Stability and Development Council ; Deputy Governors of the Reserve Bank - Shri M. Rajeshwar Rao, Shri T. Rabi Sankar, Shri Swaminathan J., Dr. Poonam Gupta; and Dr. A. R. Joshi, Executive Director of the Reserve Bank.

Press Release: 2025-2026/1044

(Puneet Pancholy)
Chief General Manager