

RBI Governor-headed FSDC sub-committee reviews economic situation

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The FSDC sub-committee headed by Reserve Bank Governor Shaktikanta Das recently reviewed the economic situation in the backdrop of the COVID-19 pandemic and resolved to keep a close watch on the unfolding developments with a view to ensure financial stability.

Key Highlights

- The meeting of the Financial Stability and Development Council (FSDC) Sub-Committee (FSDC-SC) was held via video conferencing and attended by all financial sector regulators including SEBI, IRDAI, PFRDA and IBBI.
- The sub-committee reviewed the major developments in the global and domestic economy as well as in various segments of the financial system and discussed the assessments of members about the scenario emerging from the third wave of the pandemic.
- Among others, it discussed various inter-regulatory issues and matters relating to the use of Aadhaar-based e-KYC and Aadhaar Enabled Payment System by regulated

entities.

- It also reviewed the activities of various technical groups under its purview and the functioning of State Level Coordination Committees (SLCCs) in various states and Union Territories.

SOURCE: *Business Standard*