PRESS RELEASE

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HLCC ON FINANCIAL AND CAPITAL MARKETS MEETS

A meeting of the High Level Coordination Committee (HLCC) on Financial and Capital Markets (HLCCFCM) was held today at the Reserve Bank of India (RBI), Mumbai. Dr. Y.V.Reddy, Governor, Reserve Bank of India chaired the meeting. Shri D.C.Gupta, Finance Secretary and Shri N.S.Sisodia, Secretary (Financial Sector), Ministry of Finance, Government of India, Shri G.N. Bajpai, Chairman, Securities and Exchange Board of India (SEBI), Shri C.S.Rao, Chairman, Insurance Regulatory and Development Authority (IRDA) and other senior officials of Ministry of Finance, RBI and SEBI attended the meeting.

The HLCCFCM is a high level forum for interface among the financial sector regulators. Although the HLCCFCM meets occasionally, other technical committees/groups formed among RBI, SEBI and IRDA, as per its directions, meet frequently to discuss and sort out issues relating to capital market exposure of regulated entities and developments in the financial markets having implications cutting across different regulators. Actions taken by these sub-committees are reported to HLCCFCM for further deliberations.

Today's meeting focused on issues relating to, among other things, investment in overseas index funds and inter-regulatory co-ordination in stock market related developments. Recent developments in the capital market were also discussed.

Alpana Killawala
Chief General Manager

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