

Financial Stability and Development Council (FSDC)

By IAS Toppers | 2024-02-23 15:50:00



Key facts

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The **28th** Meeting of the **Financial Stability and Development Council (FSDC)** was recently chaired by Union Minister for Finance and Corporate Affairs.



[ref-the daily guardian]

About the Financial Stability and Development Council (FSDC):

- The FSDC was set up by the Government as the **apex-level forum** in **2010**, with the aim to strengthen and institutionalize the **mechanism** for maintaining financial **stability**, enhancing **inter-regulatory coordination** and promoting **financial sector development**.
- It is **not** a statutory body.
- The Chairman of the Council is the Union Finance Minister
- Its members include the heads of **financial sector Regulators**- RBI (Reserve Bank of India), SEBI (Securities and Exchange Board of India), PFRDA (Pension Fund Regulatory and Development Authority), IRDA (Insurance Regulatory and Development Authority of India) etc.
- It monitors **macro prudential** supervision of the economy, including functioning of **large** financial conglomerates, and addresses inter-regulatory coordination and financial sector development issues.
- It also focuses on **financial literacy** and **financial inclusion**.