

LOK SABHA  
UNSTARRED QUESTION NO.1643

TO BE ANSWERED ON JULY 27, 2018 [SHRAVANA 5, 1940 (SAKA)]

**Financial Data Management Centre**

QUESTION

1643. DR. KIRIT P. SOLANKI:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is in the process of establishing a Financial Data Management Centre and if so, the date by which such a centre is expected to be established;
- (b) the details of the functions and responsibilities of this centre; and
- (c) whether there is any overlap in the functions of this proposed centre with the functions of the Reserve Bank of India?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PON. RADHAKRISHNAN)

(a) & (b) Finance Minister in the Budget Speech 2016-17 announced that a Financial Data Management Centre under the aegis of the Financial Stability Development Council (FSDC) will be set up to facilitate integrated data aggregation and analysis in the financial sector. On the basis of the recommendation of a Committee set up for the purpose, it is proposed to set up a statutory Financial Data Management Centre for managing the repository, to enable standardization of Data across the financial sector and providing analytical support to the FSDC on issues related to financial stability of the economy and matters connected therewith.

(c) No, Sir.