

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES**

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**LOK SABHA  
UNSTARRED QUESTION NO.1058**

**TO BE ANSWERED ON JULY 22, 2016/ASHADHA 31, 1938 (SAKA)  
SELECTION OF RBI GOVERNOR**

**1058. SHRI HARI OM PANDEY:**

Will the Minister of FINANCE be pleased to state:

- (a) whether any selection committee has been appointed for the selection of Reserve Bank of India (RBI) Governor, if so, the details thereof and if not, the reasons therefor; and
- (b) the details of the selection procedure, essential and desired qualifications being opted out for the post?

**ANSWER**

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)**

(a) and (b): Appointments Committee of the Cabinet (ACC) has approved the constitution of Financial Sector Regulatory Appointments Search Committee (FSRASC) for recommending the names for appointment of Chairperson and Members of Financial Sector Regulatory Bodies including those of Governor and Deputy Governors of Reserve Bank of India. The composition of FSRASC is as follows:

- (i) Cabinet Secretary – Chairman
- (ii) Additional Principal Secretary to the Prime Minister
- (iii) Secretary (DEA) or Secretary (DFS) – depending on administrative role
- (iv) Chairperson of the concerned Regulatory Authority
- (v) Three outside experts of repute (to be drawn from a list of experts in the field of finance, economics, law, public administration, financial markets and related subjects to be maintained by the Ministry of Finance).

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