



PRESS RELEASES

 (354 kb)

Date : Dec 02, 2015

RBI signs MoU on "Supervisory Cooperation and Exchange of Supervisory Information" with Prudential Regulation Authority and Financial Conduct Authority, UK

The Reserve Bank of India signed separate Memoranda of Understanding (MoUs) on "Supervisory Cooperation and Exchange of Supervisory Information" with Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA), United Kingdom.

The MoU with PRA was signed by Mr. Andrew Bailey, Chief Executive Officer of the Prudential Regulation Authority and Deputy Governor, Prudential Regulation, Bank of England on behalf of PRA and Shri S. S. Mundra, Deputy Governor on behalf of the Reserve Bank of India.

The MoU with FCA was signed by Mr. John Griffith Jones, Chairman on behalf of FCA and Shri S. S. Mundra, Deputy Governor on behalf of the Reserve Bank of India.

The Reserve Bank of India had entered into an MoU for Supervisory Co-operation with the Financial Services Authority (FSA) of the UK in July 2012. Subsequently, as part of comprehensive reforms implemented in UK financial services regulation, the functions exercised by FSA were transferred to PRA, FCA and Bank of England. The transfer of functions from FSA to PRA and FCA necessitated signing of separate MoUs for Supervisory Co-operation between the Reserve Bank and the PRA and FCA.

With this, the Reserve Bank has entered into Memorandum of Understanding/Letter for Supervisory Co-operation and Statement of Co-operation with supervisors of 33 countries to promote greater co-operation and share supervisory information.

Alpana Killawala
Principal Chief General Manager

Press Release : 2015-2016/1290