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Urjit Patel assumes charge as new RBI Governor

By [Atmadip Ray](#), ET Bureau | Updated: Sep 05, 2016, 05:34 PM IST

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KOLKATA: [Urjit Patel](#) has assumed charge as the 24th governor of the [Reserve Bank of India](#), the central bank announced Monday.

He has taken over from [Raghuram Rajan](#) with effect effective September 4, 2016. The formal oath taking ceremony will be held Tuesday as September 4 was Sunday and September 5 was closed on account of Ganesh Chaturthi.

Patel was serving as RBI's deputy governor since January 2013 and was in charge of monetary policy. Among his assignments as deputy governor, Patel chaired the Expert Committee to Revise and Strengthen the Monetary Policy Framework.

He was re-appointed as deputy governor on January 11, 2016 after completion of his first three-year term of office.

Patel, who did his Ph.D in Economics from Yale University, had earlier served at the International Monetary Fund (IMF). He was on deputation from the [IMF](#) to RBI during 1996-1997, and in that capacity he provided advice on development of the debt market, banking sector reforms, pension fund reforms, and evolution of the foreign exchange market.

Representing India, he actively participated in steering the signing into force of the inter-governmental treaty and the Inter-Central Bank Agreement (ICBA) among the BRICS nations, which led to the establishment of the Contingent Reserve Arrangement (CRA), a swap line framework among the central banks of these countries.

Patel was a consultant to the Ministry of Finance from 1998 to 2001 and had worked closely with several central and state government high level committees, including the Task Force on Direct Taxes (Kelkar Committee), the High Level Expert Group for Reviewing the Civil & Defence Services Pension System, the Prime Minister's Task Force on Infrastructure, the Group of Ministers on Telecom Matters.

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