प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 04, 2026

Constitution of the Technical Consultative Committee for Financial Markets (TCCFM)

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated October 7, 2026, the Reserve Bank of India announces the constitution of the Technical Consultative Committee for Financial Markets (TCCFM) against the backdrop of rapidly evolving financial markets and infrastructure. The Committee will serve as a forum for structured engagement with market participants and stakeholders by the Reserve Bank on policy and operational matters related to money, government securities and foreign exchange markets as well as the respective derivative markets and infrastructure.

2. The Committee will be Chaired by the Deputy Governor (DG) in charge of the Financial Markets Regulation Department (FMRD) of the Reserve Bank of India. The Committee will comprise the following external members:

i. Shri Ananth Narayan, Former Whole Time Member, SEBI, and Professor of Practice, IIT Bombay;
ii. Shri Shamsher Singh, Chairman, Fixed Income Money Market and Derivatives Association of India (FIMMDA) and Deputy Managing Director, State Bank of India;
iii. Shri Neeraj Gambhir, Executive Director, Axis Bank;
iv. Shri Shailendra Jhingan, Head, Treasury and Economic Research, ICICI Bank;
v. Shri Aditya Bagree, Managing Director, Head (Markets), Citibank India;
vi. Shri Nand Kishore, Managing Director, Clearing Corporation of India Limited; and
vii. Shri Ridham Desai, Managing Director, Morgan Stanley India.

3. The Terms of Reference (ToR) of the Technical Consultative Committee for Financial Markets will be as under:

i. Issues related to the functioning, efficiency, liquidity and resilience of the money, government securities, foreign exchange and related derivative markets, and identification of measures to deepen and broaden these markets.
ii. Issues relating to trading, clearing, settlement, reporting and other market infrastructure, including the associated regulatory and operational frameworks.
iii. Emerging policy and operational issues affecting financial markets, including implementation of RBI measures and identification of unintended market frictions.

iv. International and domestic developments, financial innovations, and emerging risks that may affect Indian financial markets.

v. Any specific market issues or macroeconomic considerations referred to the Committee by the Reserve Bank.

4. The meetings of the Committee will be convened at least once a quarter.

(Brij Raj)
Chief General Manager

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