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## **Press Release**

### **Reserve Bank of India awarded Regulatory Institution of the Year in Asia Pacific**

*Bank Negara Malaysia, Australian Prudential Regulation Authority, and Hong Kong Monetary Authority also among regulators picked out for the assessment of regulatory measures of Asian regulators*

- Reserve Bank of India has carefully supervised and governed the country towards increased financial penetration
- It has introduced a host of changes and targeted measures within the priority sector to improve financial inclusion within the country
- The RBI created a new framework for licensing infrastructure financing

Hanoi, Vietnam May 10<sup>th</sup> 2016 – Reserve Bank of India was awarded **Regulatory Institution of the Year in Asia Pacific** for 2015 at the prestigious Asian Banker Regulation and Supervision Awards held at the JW Marriott Hanoi on 10th May 2016.

The awards were presented to Reserve Bank of India by United States Congressman Barney Frank, former chairman of the US House Financial Services Committee. Also present were Nguyen Thi Hong, deputy governor of State Bank of Vietnam; and Cesar Virata, a member of the advisory council that decides on the award, and the former prime minister of the Philippines.

The RBI has taken several innovative measures to protect consumers, ensure market integrity, and drive financial inclusion forward. It conducted its supervision and governance with a series of provisions covering commercial banks, financial institutions, and nonbank finance companies. A report of the committee on medium-term path on financial inclusion shows that banking penetration in rural and semi-urban areas has increased significantly.

The RBI Governor has set the deadline of March 2017 for banks to have clean and fully provisioned bank balance sheets. RBI has initiated provisioning for potential bad loans by identifying specific accounts and requiring lenders to classify these accounts as nonperforming.

To meet credit and remittance needs of small businesses, the unorganised sector, low-income households, farmers, and the migrant work force, India created in 2013 a framework for licensing small banks and other differentiated banks, particularly for infrastructure financing, wholesale banking, and retail banking.

About 1,000 delegates attended the awarding ceremony, consisting of industry specialists, senior bankers, regulators, service providers, and decision makers from leading institutions in Asia, the United States, Europe, and Latin America, where opinions and responses of practitioners to global issues are shaped.

The Asian Banker Regulation and Supervisory Awards administered by The Asian Banker features leading practitioners from a cross-section of banks and global regulators evaluated on a number of critical areas affecting the banking industry. A stringent three-month evaluation process based on a balanced and transparent scorecard had been used to determine the winners.

**The full list of winners of the Regulation and Supervisory Awards includes:**

- The Best Macroeconomic Regulator in Asia Pacific– Bangko Sentral ng Pilipinas
- The Best Systemic and Prudential Regulator in Asia Pacific – Monetary Authority of Singapore
- The Regulatory Institution of the Year in Asia Pacific – Reserve Bank of India

The press releases for each country's winners are being issued separately.

Photographs of the awards presentation are attached with this press release.

**About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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