

Corpsec Hotline

March 21, 2006

ROAD MAP FOR FULL CAPITAL-ACCOUNT CONVERTIBILITY BY JULY 31, 2006

Further to our Hotline of March 20, 2006 on the captioned matter, within a day after the Prime Minister's announcement to prepare a road map for capital account convertibility, on Monday the Reserve Bank of India (RBI) set up a committee for the same and announced its terms of reference.

The committee will be headed by Mr. S.S. Tarapore, former deputy governor of the RBI, with Mr. Surjit Bhalla, Mr. M.G. Bhide, Mr. A.N. Rajwade, Mr. Ajit Ranade and Mr. R.H. Patil as its co-members.

The terms of reference include examining the implications of full capital account convertibility on the monetary and exchange rate management, financial markets and financial system. The RBI has also asked the committee to study the implications of dollarisation in India of domestic assets and liabilities, and internationalisation of the Indian rupee.

The committee will survey regulatory framework in countries which have advanced towards full capital account convertibility and suggest policy measures and prudential safeguards to ensure monetary and financial stability.

- Kishore Joshi & Siddharth Shah

You can direct your queries or comments to the authors

Source: *The Economic Times*, March 21, 2006

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