IV. COMMITTEES

1) FINANCE and BANKING SECTOR ORIENTED:

**June**
1. Market Regulator SEBI formed a Committee under chairmanship of Uday Kotak, to suggest measures for improving standards of corporate governance of listed companies.
2. Reserve Bank of India reconstituted Oversight Committee that was formed to examine process to resolve mounting bad loans in banking sector. Pradeep Kumar will now head reconstituted 5-member panel.

**August**
1. Reserve Bank of India appointed committee on Household Finance, headed by Tarun Ramadorai has suggested that banks must link their home loan rates to the RBI’s repo rate (rate at which RBI lends to banks), instead of Marginal Cost of Funds based Lending Rate (MCLR), which banks follow now.
2. SEBI formed a committee on fair market conduct that which will suggest measures for improving surveillance of the markets and strengthen rules for trades. It will be headed by T K Viswanathan and would suggest measures for improvement in PIT (Prohibition of Insider Trading) norms, PFTUP (Prohibition of Fraudulent and Unfair Trade Practices) regulations.

**September**
1. An advisory committee of Securities and Exchange Board of India, headed by Jayanth R Varma will decide on proposal for extending stock market trading hours from 3.30 p.m. to 7.30 p.m (starting 9 am)
2. Insurance regulator IRDAI formed committee Under Pournima Gupte, to help in implementing new risk-based capital (RBC) regime.
   - RBC Committee was headed by Dilip C Chakrabortyand it suggested that industry should move ahead with RBC to ensure that capital held by a company will take into account its overall risk profile, rather than current solvency regime.
   - New RBC Regime is expected to be implemented by March 2021

2) GENERAL COMMITTEE

**June**
1. Government has set up a GST facilitation cell in Department of Industrial Policy and Promotion (DIPP) to facilitate rollout of Goods and Services Tax. The cell is headed by Economic Advisor Sudhanu Sekhar Das.
2. Board of Control for Cricket in India (BCCI) constituted a committee to analyse few contentious Lodha panel reforms which are being opposed by state units. Committee will be headed by Rajeev Shukla.
3. HRD ministry constituted a new nine-member committee under space scientist Kasturirangan to frame a new National Education Policy (NEP).
4. Maharashtra CM Devendra Fadnavis formed committee under Chandrakant Patil, to look into various demands of farmers, including loan waiver. Maharashtra Government also announced loan waiver for farmers with land under 5 acres.

**July**
1. A Committee led by Ved Prakash Mishra submitted its report regarding measures for upgrading healthcare infrastructure at major ports under PPP mode to provide world class health services, along with affordable medical and paramedical education.
2. Department of Science and Technology constituted a National Steering Committee to initiate a National Programme on “Scientific Validation and Research on Panchagavya” (SVAROP).
3. GST Council formed a Selection Committee under Chairmanship of Cabinet Secretary (Currently Pradeep Kumar Sinha) to recommend eligible persons for appointment as Chairman and Members of National Anti-profiteering Authority (NAPA) under GST. NAPA ensures that full benefits of a reduction in tax on supply of goods or services flow to consumers.
4. Karnataka Government constituted a committee to study possibility of designing a separate state flag and providing it a statutory standing.
5. Ministry of Electronics and Information Technology constituted a Committee under Chairmanship of B N Srikrishna (Former SC Judge) to study and identify key data protection issues and recommend methods for addressing them as Protection of Data is expected to provide big boost to Digital economy of the country.

**August**
1. Committee under Justice B.N.Srikrishna submitted its report regarding measures to be undertaken for speedy resolution of commercial disputes and to make India an international hub of Arbitration and a Centre of robust ADR mechanism catering to international and domestic arbitration at par with international standards.
2. Information and Broadcasting Ministry constituted a 40-member preview committee for International Film Festival of India 2017 to be held in Goa, with filmmaker Vivek Agnihotri as convenor of committee.
3. Ministry of Commerce and Industry constituted a Task Force on Artificial Intelligence (AI) for India’s Economic Transformation, to be headed by V. Kamakoti of IIT Madras. Task force will explore possibilities to leverage AI for development across various fields.
4. Nagaland Government constituted a committee (to be headed by Temjen Toy), to review Nagaland Municipal Act 2001 by consulting all tribal hohos and stakeholders for reviewing Municipal Act and submit its report
5. Parliamentary Committee led by B C Khanduri suggested that 100 % pension should be given to widow of the deceased soldier, rather than current system of 60 % of his pension.

**September**
1. A Parliamentary Committee has been formed to examine Financial Resolution and Deposit Insurance Bill, 2017 in New Delhi. It has been chaired by Bhupender Yadav.
2. Expert committee headed by TK Viswanathan to deal with cybercrimes especially online hate speech submitted its report. Committee recommended appointing cybercrime coordinators in all states and establishing cybercrime cells in each district.
3. Finance Minister Arun Jaitley constituted a Group of Ministers (GoM) headed by Bihar Deputy CM Sushil Kumar Modi to monitor and resolve IT challenges faced in implementation of GST.

4. National Institution for Transforming India (NITI) Aayog constituted Expert Task Force to provide major thrust to job creation by enhancing India’s exports. It will be headed by NITI Aayog Vice Chairman Rajiv Kumar. It will give sector-specific recommendations in key employment sectors for policy interventions and suggest measures to enhance trade in services with high employment potential.

5. PM Narendra Modi reconstituted Economic Advisory Council (EAC) to assist on economic issues, with Bibek Debroy appointed as its chairman. EAC was defunct since former C Rangarajan resigned as its chairman.