Centre Constitutes High-Level Banking Committee Under Suresh N Patel

The Union Government constituted a six-member High-Level Committee on Banking for Viksit Bharat to recommend structural reforms for the banking sector.

A high-level committee established to review India's banking sector and formulate recommendations to achieve the Viksit Bharat 2047 development goals.

KEY EXAM POINTS

- The Union Government constituted a six-member **High Level Committee** on Banking for Viksit Bharat in **October 2026**.
- The committee is chaired by former **Central Vigilance Commissioner** **Suresh N. Patel**.
- Reserve Bank of India Deputy Governor **Shirish Chandra Murmu** and former Indian Bank MD **Padmaja Chunduru** serve as panel members.
- The panel was established following the announcement made by Finance Minister **Nirmala Sitharaman** in the **Union Budget 2026-27**.
- The committee has been granted a timeframe of **six months** to complete its comprehensive review and submit recommendations.

DID YOU KNOW..!?

The Reserve Bank of India was established on **April 1, 1935**, under the **Reserve Bank of India Act, 1934**.

The Central Vigilance Commission was established in **1964** based on the recommendations of the **Santhanam Committee**.

NABARD was established in **July 1982** on the recommendation of the **B. Sivaraman Committee**.

The **Narasimham Committee** on Financial System was constituted in **1991** to recommend structural banking reforms in India.

The **Banking Regulation Act** was enacted in the year **1949**.

Nationalization of 14 major commercial banks in India took place in **July 1969**.

REVISION FLASHCARD

High Level Committee on Banking for Viksit Bharat is chaired by former CVC Suresh N. Patel.

Syllabus Relevance: Important for TNPSC Group 1 and 2 questions covering national banking committees, economic policies, and financial sector reforms.

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