

# GENERAL AWARENESS RBI (21 AUGUST 2018)

## Genesis of RBI

Before the RBI, the functions of a central bank done by the **Imperial Bank of India**.

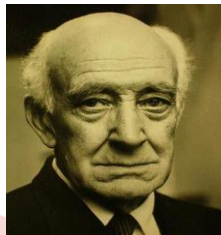


Imperial Bank of India constituted on 27th January, 1921

- RBI established on **April 1, 1935** with the provisions of the **Reserve Bank of India Act, 1934** as a statutory body.
- RBI did not start as a Government owned bank but as a **private bank**.
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- RBI did not start as a Government owned bank but as a **private bank**.
- It started with a Share Capital of **₹5 Cr**, divided into **5,00,000** shares of **₹100** each fully paid up.
- After independence, the GOI passed **Reserve Bank (Transfer to Public Ownership) Act, 1948** nationalization of RBI done on **Jan 1, 1949**.

## Hilton Young Commission

- Also known as the **Royal Commission on Indian Currency & Finance** (1920s) set up by British Government of India.
- **1926**, commission recommended to the government to create a **central bank in the country**.



## Headquarters of RBI...

- Original headquarters of RBI were in **Kolkata**.
- In **1937**, it was shifted to **Shahid Bhagat Singh Marg, Mumbai**.



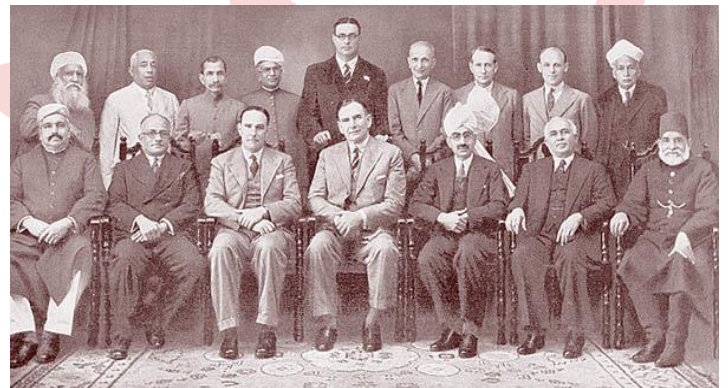
## Calcutta HQ - 1935

### The Preamble of (RBI) की प्रस्तावना

- "to regulate the issue of **Bank notes** and keeping of reserves with a view to **securing monetary stability** in India and generally to **operate the currency and credit system** of the country.
- Have a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth."



## Central Board of RBI...



## Central Board of RBI...

The first governor of RBI was -  
**Sir Osborne Smith**  
(1935-1937)



## Central Board of RBI...

First Indian governor of RBI was -  
**Sir C D Deshmukh**  
(1943-1949)



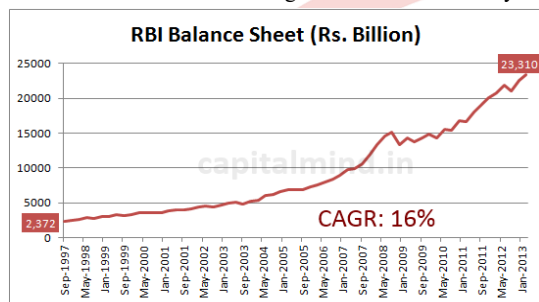
### Central Board of RBI...

The only Prime Minister of India, who also was a Governor of RBI -  
**Dr. Manmohan Singh**  
(1982 - 1985)



### Financial year of RBI...

**11 Mar, 1940** - RBI Financial Year changed from Jan-Dec to July-June.



### Central Board of RBI...

The Reserve Bank's affairs are governed by a **central board of directors**.

#### Official Directors

1 Governor and 4 Deputy Governors.

#### Non-Official Directors

10 Directors from various fields and

2 government Official.

4 Directors (from 4 local boards).

### Central Board of RBI...

Current Governor of RBI -  
**Dr. Urjit R. Patel (Sept 4, 2016 onwards)**



### Central Board of RBI...

Deputy Governors of RBI –

**Shri M. K. Jain**

**Shri B.P. Kanungo**

**Dr. Viral V. Acharya**

**Shri N. S. Vishwanathan**

### Deputy Governor of RBI...

Shri M. K. Jain

**22.06.2018**

**onwards**



### Deputy Governor of RBI...

Shri B.P. Kanungo

**03.04.2017**

**onwards**



### Deputy Governor of RBI...

Dr. Viral V. Acharya

**23.01.2017**

**onwards**



### Deputy Governor of RBI...

Shri N. S. Vishwanathan

**04.07.2016**

**onwards**



### Functions of RBI...

Work as monetary authority and implement its **Monetary Policy**.

To serve as issuer of **bank notes**.

Serve as banker to central and state governments.

Serve as banker to the banks and **lender of last resort (LORL)** for them.

### Functions of RBI...

Supervisor and regulator of the banking & financial system.

Management of **Foreign Exchange Reserves (Forex)** of the country.

Support government in development of the country.

### RBI's Subsidiaries...

Deposit Insurance and Credit Guarantee Corporation, DICGC

National Housing Bank

Bharatiya Reserve Bank Note Mudran Pvt Ltd (BRBNMPL)

**Q.** Who was the first Indian Governor of RBI ?

A. Kuldeep Pathak

B. Dr. Rajyavardhan Sharma

C. Sir Mukund Khanna

D. Sir C.D. Deshmukh

E. None of them

Ans: D

**Q.** Which of the following Governors of RBI also served as the Finance Minister of India ?

A. Pranav Mukherjee

B. Amitabha Ghosh

C. Sir Benegal Rama Rau

D. Dr. Manmohan Singh

E. None of them

Ans: D

**Q.** The logo of RBI consists of which animal ?

A. Elephant

B. Panther

C. Black Buck

D. Lion

E. Tiger

Ans: E

**Q.** Who had the shortest tenure as the Governor of RBI ?

A. Dr. Manmohan Singh

B. Amitav Ghosh

C. Sir Benegal Rama Rau

D. S. S. Mundra

E. None of them

Ans: **Ans. B**

**Q.** Who had the longest tenure as the Governor of RBI ?

A. Raghuram Rajan

B. Dr. Manmohan Singh

C. Sir Benegal Rama Rau

D. R. Gandhi

E. S. S. Mundra

Ans: C

**Q.** Who was the first woman governor of RBI ?

A. Suhani Sharma

B. Vidya S

C. K J Udeshi

D. Anuradha Basu

E. N.C. Sen Gupta

Ans: E

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