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RBI to transfer Rs 99,122 crore surplus to govt

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Mumbai (Maharashtra) [India], May 21 (ANI): The Reserve Bank of India (RBI) (/topic/reserve-bank-of-india-rbi) on Friday decided to transfer a surplus (/topic/surplus) of Rs 99,122 crore to the Central government (/topic/central-government).

The decision was taken at 589th meeting of the RBI's central board of directors

(/topic/central-board-of-directors).

"With the change in the Reserve Bank's accounting year to April to March (earlier July to June), the board discussed the working of the Reserve Bank of India during the transition period of nine months (July 2020 to March 2021) and approved the annual report and accounts of the Reserve Bank for the transition period," according to an official statement.

"The board also approved the transfer of Rs 99,122 crore as surplus (/topic/surplus) to the Central government (/topic/central-government) for the accounting period of nine months ended March 31, 2021 (July 2020 to March 2021)," it said.

As the manager of government finances, the RBI pays a dividend (/topic/dividend) every year from its surplus (/topic/surplus) profit. Last year, it transferred 44 per cent of its surplus (/topic/surplus) to the Central government (/topic/central-government) at Rs 57,128 crore.

The board in its meeting also reviewed the current economic situation (/topic/current-economic-situation), global and domestic challenges and recent policy measures taken by the RBI to mitigate the adverse impact of Covid-19's second wave (/topic/covid-19s-second-wave) on the economy.

Deputy Governors Mahesh Kumar Jain, Michael Debabrata Patra, M Rajeshwar Rao, T Rabi Sankar and other directors N Chandrasekaran, Satish K. Marathe, S Gurumurthy, Revathy Iyer and Sachin Chaturvedi attended the meeting.

Debasish Panda, Secretary at the Department of Financial Services, and Ajay Seth, Secretary at the Department of Economic Affairs, were also present. (ANI)

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