Government reconstitutes the Financial Services Institutions Bureau (FSIB) – S.C.L. Das named part-time Chairperson

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News

The Centre reconstituted the Financial Services Institutions Bureau (FSIB) with effect from 16 Oct 2026. Retired IAS officer (1992 batch, AGMUT cadre) Subhas Chandra Lal Das (S.C.L. Das) was appointed part-time Chairperson for three years; he is a former Union MSME Secretary and currently chairs the Delhi Electricity Regulatory Commission (DERC). The post had been vacant for about three and a half months after former Chairperson Bhanu Pratap Sharma's extended tenure ended on 30 June 2026. Six part-time members were named – banking: Arijit Basu (former SBI MD), Satish Kashinath Marathe (former RBI Central Board director), Ramanathan Subramanian (former RBI Executive Director); insurance: Siddhartha Mohanty (former LIC CEO & MD), Neerja Kapur (former New India Assurance CMD), T.L. Alamelu (former IRDAI whole-time member, non-life).

Key facts

Effective	From 16 Oct 2026; Finance Ministry notification
Chairperson	S.C.L. Das – part-time, 3 years (earlier Bhanu Pratap Sharma, 2022–June 2026)
Banking members	Arijit Basu, Satish K. Marathe, Ramanathan Subramanian
Insurance members	Siddhartha Mohanty, Neerja Kapur, T.L. Alamelu

Role	Recommends whole-time directors and non-executive chairpersons of PSBs, financial institutions and public sector insurers
Final say	FSIB only recommends; final approval – ACC chaired by the PM

Background

- History: the P.J. Nayak Committee (RBI, 2014) recommended a Banks Board Bureau (BBB). 'Indradhanush' (Aug 2015) set out 7 elements of PSB reform (ABCDEFG: Appointments, BBB, Capitalisation, De-stressing, Empowerment, Framework of accountability, Governance). BBB began work in 2016; its first chairman was Vinod Rai.
- Birth of FSIB: after the Delhi High Court held that the BBB was not competent to select directors of public sector general insurers, the BBB was converted into the FSIB in July 2022. It was set up by a government resolution of the Department of Financial Services (DFS), Ministry of Finance; it is not a statutory body.
- Set-up: India now has 12 public sector banks (after the 2020 mergers). LIC – 1 Sept 1956, Mumbai; insurance regulator IRDAI – Hyderabad. The Appointments Committee of the Cabinet (ACC) is chaired by the PM, with the Home Minister as member.

Tamil Nadu link: three institutions whose top posts go through FSIB selection are headquartered in Chennai – Indian Bank and Indian Overseas Bank (public sector banks) and United India Insurance (public sector general insurer).

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