The Central Office of the Reserve Bank was initially established in Kolkata but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated. Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India. The Preamble of the Reserve Bank of India describes the basic functions of the Reserve Bank as:

"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 to its advantage; to 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."

The monetary policy framework aims at (a) setting the policy (repo) rate based on an assessment of the current and evolving macroeconomic situation and, (b) modulation of liquidity conditions on a day-to-day basis through appropriate actions to anchor money market rates. The operating framework responds to the evolving monetary and financial market conditions, consistent with the monetary policy stance. The Reserve Bank also holds pre-policy consultations with economists, bankers, industry groups and other stakeholders to ascertain their views on aggregate / sector-specific assessments and their policy expectations.

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The Preamble of the Reserve Bank of India describes the basic functions of the Reserve Bank as:

"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 to its advantage; to 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."

The framework of central banking policy in India has evolved around its objectives specified under the Reserve Bank of India Act, 1934, viz. "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 to its advantage; and to operate a modern monetary policy framework to meet the challenge of an increasingly complex economy, where the primary objective is to maintain price stability while keeping in mind the objective of growth."

Consistent with the above, the Reserve Bank's macroeconomic and monetary policy has focussed on maintaining price stability, ensuring adequate flow of credit to sustain the growth momentum, and securing financial stability. The financial stability objective are enabled by the powers vested with it for regulation and supervision of the Indian financial system and its constituents, the money, debt and foreign exchange segments of the financial markets and the country's payment and settlement system support. These are augmented by the critical functions relating to maintenance of foreign exchange reserves and the role as the lender of last resort. These are augmented by the critical functions relating to maintenance of foreign exchange reserves and the role as the lender of last resort. bank notes and currency management as well as its agency functions such as management of public debt, banker to Government (Centre and States) and banker to the banking system, including regulation of bank reserves. As a full-service central bank, it also propels the development and consolidation of the country's financial system and supports inclusive growth.

Transparent communication, clear interpretation and accurate articulation of the multifarious objectives of the Reserve Bank are the goals of its policy. The composite mandate necessitates open, clear and structured communication for its effective functioning as well as for supporting the expanding boundaries of its policy. instruments. Transparent communication, clear interpretation and accurate articulation of the multifarious objectives of the Reserve Bank are the goals of its communication policy. The composite mandate necessitates open, clear and structured communication for its effective functioning as well as for supporting the expanding boundaries of its policy. instruments. Transparent communication, clear interpretation and accurate articulation of the multifarious objectives of the Reserve Bank are the goals of its communication policy.

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The resolution of the MPC is released on the Bank's website and other communication channels, followed by a press conference that is broadcast live on various public media platforms. In the spirit of transparency, the data used in monetary policy formulation are put in public domain after the release of the MPC resolution.

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Communication is a key element in functioning of modern central banks, who are placing greater emphasis on transparency and accountability. The increasing preference for a collegial method of monetary policy decision making and thrust on financial stability have laid more emphasis on structured policies/strategies for communication in the realm of central banking.

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The Reserve Bank's communication policy follows the guiding principles of relevance, transparency, clarity, comprehensiveness and timeliness: it strives to continuously improve public understanding of developments in the multiple domains under its ambit.