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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. The Reserve Bank pursues its core function of issuance of 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 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. 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 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.