

# List of RBI Governors of India with Roles & Duties

RBI Governors have always been an important topic for several Banking and Insurance Examinations. The Questions related to RBI Governors are generally asked in the General Awareness section of Mains in these Examinations. Since marks obtained in Mains exam are included in the final merit list, therefore it is necessary for you to focus on important GA topics. This will also help you to prepare for upcoming Banking & Railways exams such as SBI Clerk, Syndicate Bank, SBI PO, Railway Group D, Railway ALP, etc.

## Introduction to RBI

- The Reserve Bank of India is the central bank of our Country. This bank governs the working of other banks and financial institutions in India.
- RBI launched its operations from its headquarters in Kolkata on 1<sup>st</sup> April 1935. Currently, the headquarters of the RBI is in Mumbai.
- It was established under the recommendations of the “Hilton Young Commission” also known as “Royal Commission On Indian Currency And Finance”.
- The Governor of the Reserve Bank of India is the chief executive of India's central bank and the ex-officio chairperson of its Central Board of Directors.
- The Central Government appoints the RBI Governor, along with other Deputy Governors. Specifically, the Prime Minister's Office consults the finance minister and the outgoing governor to decide the next Governor.
- It also acted as central banking institute for Myanmar till 1948 and till 1947 for Pakistan.



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## Reserve Bank of India Act 1948

- RBI was nationalized on 1st January 1949 in accordance with the RBI (Transfer to Public Ownership) Act, 1948.
- It empowered RBI to act as central banking institution to control monetary policy of Indian Rupee and to control, regulate, monitor, inspect banks in the country as mentioned in the 2nd schedule of RBI act 1934.

## What are the Subsidiaries of RBI?

- Deposit Insurance and Credit Guarantee Corporation (DICGC).
- National Agriculture and Rural Development Bank (NABARD).
- National Housing Bank.
- Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL).

## What are the Roles of RBI Governors?

The RBI Governor is the custodian of India's reserves and defender of the external value of the currency. The RBI Governor heads the RBI and plays a central role in formulating, implementing and monitoring the monetary policy of India. Every note ever printed carries the Signature of the RBI Governor. RBI Governor also monitors and facilitates flow of credit to rural, agricultural and various MSME sectors. They handle the framing of policies on priority sector and support the agriculture banks. RBI governor also controls the operations under the Foreign Exchange Management Act, 1999 that facilitates external trade and payment and promotes orderly development and maintenance of foreign exchange market in the country. So far, 24 governors have headed RBI. The Term of Office typically runs for 3 years.



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## Duties of the RBI Governor

The RBI Governor has many powers, but the most significant ones are mentioned below:

- Control over Monetary, Currency and Credit system
- Heads all the Schedule Banks
- Signatures on Currency Notes
- Control over Stock Market
- Influence on Micro and Macro Economies

### List of RBI Governors

S.N.	Governor Name	Tenure
1.	Osborne Smith	April 1, 1935 to June 30, 1937
2.	James Brend Taylor	July 1, 1937 to February 17, 1943
3.	C. D. Deshmukh	August 11, 1943 to June 30 1949
4.	Benegal Rama Rao	July 1, 1949 to 14 January, 1957
5.	K. G. Amgaonkar	January 14, 1957 to 28 February, 1957
6.	H. V. R. Iyengar	March 1, 1957 to February 28, 1962
7.	P. C. Bhattacharya	March 1, 1962 to June 30, 1967
8.	L. K. Jha	July 1, 1967 to May 3, 1970
9.	B. N. Adarkar	May 4, 1970 to June 15, 1970
10.	S. Jagannathan	June 16, 1970 to May 19, 1975
11.	N. C. Sen Gupta	May 19, 1975 to 19th August, 1975
12.	K. R. Puri	August 20, 1975 to May 2, 1977
13.	M. Narasimhan	May 3, 1977 to November 30, 1977

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14.	I.G. Patel	December 1, 1977 to 15 September, 1982
15.	Manmohan Singh	September 16, 1982 to 14 January, 1985
16.	Amitabh Ghosh	January 15, 1985 to 4th February, 1985
17.	R. N. Malhotra	February 4, 1985 to December 22, 1990
18.	S. Venkatraman	December 22, 1990 to December 21, 1992
19.	C. Rangarajan	December 22, 1992 to November 21, 1997
20.	Bimal Jalan	November 22, 1997 to September 6, 2003
21.	Y. V. Reddy	September 6, 2003 to September 5, 2008
22.	D. Subbarao	September 5, 2008 to September 4, 2013
23.	Raghuram Rajan	September 4, 2013 to September 4, 2016
24.	Urjit Patel	September 4, 2016 till date

## Things to Remember about RBI Governors

**Q: Which RBI governor also became Prime Minister of India?**

A: Dr. Manmohan Singh

**Q: Name the RBI Governor who served the longest period in the RBI.**

A: Benegal Rama Rao. He was the Governor of RBI from July 1, 1949 to January 14, 1957

**Q: Name the RBI Governor who served the shortest period in the RBI.**

A: Amitabh Ghosh. He was the Governor of RBI from 15 January 1985 to 4 February 1985 (Total 20 days)

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**Q: Name the three Deputy Governors of RBI.**

A: Mr. B. P. Kanungo, Mr. Viral V. Acharya, and Mr. N. S. Vishwanathan.

**Q: First Governor of the Reserve Bank.**

A: Sir Osborne Smith

**Q: Who was the first Indian RBI Governor?**

A: C. D. Deshmukh

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