

**Department of Economics**  
**Governors of Reserve Bank of India(RBI)**

**Reserve Bank of India**

भारतीय रिज़र्व बैंक

**RBI established on April 1, 1935 and nationalized on 1st January, 1949**



**Headquarters:-** Mumbai, Maharashtra, India

**Coordinates:-** 18.932679°N 72.836933°E

**Established:-** 1 April 1935; 82 years ago

**Governor:-** Shri. Shaktikant Das

**Central bank of:-** Republic of India

**Currency:-** Indian Rupee (₹)

**Reserves:-** US\$ 402.00 billion

**Bank rate:-** 6.00%

**Interest on reserves:-** 4.00%

**Website:-** [rbi.org.in](http://rbi.org.in)

	<p><b>1. Sir Osborne Smith</b> (01-04-1935 to 30-06-1937) Sir Osborne Smith was the <b><u>first Governor</u></b> of the Reserve Bank.</p>		<p><b>6. H V R Iengar</b> (01-03-1957 to 28-02-1962) His tenure witnessed India's shift to <b><u>decimal coinage</u></b> from the earlier system.</p>
	<p><b>2. Sir Jam Taylor</b> (01-07-1937 to 7-02-1943)</p>		<p><b>7. P C Bhattacharya</b> (1-03-1962 to 30-06-1967) <b><u>First major devaluation of Indian Rupee</u></b> in June 4, 1966.</p>
	<p><b>3. C. D. Deshmukh</b> (11-08-1943 to 30-06-1949) Sir C. D. Deshmukh was the <b><u>first Indian Governor</u></b> of the Reserve Bank.</p>		<p><b>8. L. K. Jha</b> (01-07-1967 to 03-05-1970) During his tenure, <b><u>14 major commercial banks were nationalized</u></b> in 1969.</p>
	<p><b>4. Sir Benegal Rama Rau</b> (01-07-1949 to 14-01-1957) He was the <b><u>longest serving Governor</u></b> of the Bank.</p>		<p><b>9. B N Adarkar</b> (04-05-1970 to 15-06-1970) He also served as <b><u>India's Executive Director</u></b> at the IMF and as <b><u>Deputy Governor</u></b>.</p>
	<p><b>5. K. G. Ambegaokar</b> (14-01-1957 to 28-02-1957)</p>		<p><b>10. S. Jagannathan</b> (16-06-1970 to 19-05-1975) His tenure was very active monetary policy in the wake of unprecedented inflation in the country following the <b><u>oil shock</u></b>.</p>



**11. N.C.Sen Gupta**  
(19-05-1975 to 19-08-1975)



**16. A.Ghosh**  
(15-01-1985 to 04-02-1985)  
He was also a **Director** of the **Industrial Development Bank of India**.



**12. K.R.Puri**  
(20-08-1975 to 02-05-1977)



**17. R.N. Malhotra**  
(04-02-1985 to 22-12-1990)  
During his tenure efforts were made to **develop the money markets** and new instruments were introduced.



**13. M.Narasimham**  
(02-05-1977 to 30-11-1977)  
**Chairperson** of the Committee on the **Financial System**, 1991 and the Committee of Banking Sector Reforms, 1998.



**18. S.Venkitaramanan**  
(22-12-1990 to 21-12-1992)  
His term also saw India adopt the IMF's stabilization programme where the **Rupee underwent a devaluation**.



**14. Dr.I.G.Patel**  
(01-12-1977 to 15-09-1982)  
His tenure witnessed the **demonetization** of high denomination notes and **six** private sector **banks** were **nationalized**.



**19. Dr. C.Rangarajan**  
(22-12-1992 to 21-11-1997)  
He was a member of the Planning Commission and a member of the Tenth Finance Commission.



**15. Dr.Manmohan Singh**  
(16-09-1982 to 14-01-1985)  
During his tenure comprehensive **legal reforms** were carried out related to the **banking sector**



**20.Dr. Bimal Jalan**  
(22-11-1997 to 06-09-2003)  
During his tenure, India weathered the **Asian Crisis**, consolidation of the gains of **liberalization** and economic reforms.



**21. Dr. Yaga Venugopal Reddy**  
 (06-09-2003 to 05-09-2008)  
 He has made significant policy contributions in the areas of financial sector reforms; trade finance; monitoring of balance of payments and exchange rate



**23. Dr. Raghuram Rajan**  
 (04-09-2013 to 04-09-2016)  
 He then wrote **Fault Lines: How Hidden Fractures Still Threaten the World Economy**, for which he was awarded the Financial Times-**Goldman Sachs prize** for best business book in 2010.



**22. Dr. D. Subbarao**  
 (05-09-2008 to 04-09-13)  
 He has a Ph.D. in Economics with thesis on fiscal reforms at the sub-national level. Dr. Subbarao was a topper in the All India Civil Service examination for entry into Indian Administrative Services



**24. Dr. Urjit R. Patel**  
 (04-09-2016 to 12-12-2018)  
 Dr. Patel has a Ph.D in economics from Yale University, and M. Phil from University of Oxford and a B. Sc. from the University of London.



**25. Shri. Shaktikant Das**  
 (12-12-2018 to till date)  
 Shri. Shaktikant Das, Retd. former Secretary of Revenue & department of Economic affairs, Ministry of Finance, government of India

**Shri Sanjay Malhotra**

11-12-2024 onwards



Shri Sanjay Malhotra, an Indian Administrative Service Officer of 1990 Batch Rajasthan Cadre, took over charge as the 26th Governor of the Reserve Bank of India for a period of three years effective December 11, 2024. Immediately prior to this appointment, Shri Malhotra was Secretary, Department of Revenue (DOR) in the Ministry of Finance, Government of India, before which Shri Malhotra held the post of Secretary in Department of Financial Services in the Ministry of Finance, Government of India.

# Shri Sanjay Malhotra



S  
A  
E  
C  
R  
t  
2  
a  
S  
C  
M  
D  
I

# Shri Sanjay Malhotra



S  
A  
E  
C  
R  
t  
2  
a  
S  
C  
M  
D  
M  
I

