

Usha Thorat

*Former Deputy Governor
Reserve Bank of India*



After a career of nearly four decades with the Reserve Bank of India (RBI), Usha Thorat was appointed as Deputy Governor of RBI in November 2010, a post which she held for five years. As Deputy Governor, she represented India on the Basel Committee for Banking Supervision, the Securities Exchange Board of India and National Bank for Rural Development. She has been on the Board of Indian Overseas Bank, Bank of Baroda and Securities Trading Corporation of India.

After stepping down from RBI, she became the first Director of CAFRAL in 2011; a crucial role that was entrusted by the RBI to set-up a centre of excellence for research and learning. Under her leadership, CAFRAL took shape as a hub for thought leadership and research on contemporary issues in banking and finance. She established CAFRAL's identity as a unique platform for debate and discussion amongst industry, regulators, and academics on policy and strategic issues, locally as well as globally. She continued as Director till April 2014, since when she remains associated as a Non-Executive Director.

Usha has served on several important RBI appointed committees. In 2011, Usha chaired the Working Group to review the regulatory and supervisory framework of Non-Banking Finance Companies (NBFCs). In 2013-14, she was a member of the Bimal Jalan panel to scrutinise applications for new universal banking licenses. In 2015, she chaired the External Advisory Committee to scrutinise applications for small finance bank licenses.

In March 2015, she became the first Chairman of the Financial Benchmarks India Ltd., an entity set up at instance of the RBI to administer benchmarks in the money foreign exchange and fixed income markets. In October 2015, she became the Chairman of the Clearing Corporation of India Ltd., a financial market infrastructure entity which serves as a central counterparty for money foreign exchange and government securities markets.

Usha is also active in the not-for-profit sector. She is a Trustee of the Indian Cancer Society and is a member of its National Managing Committee. She is a trustee of the Impact India Foundation which works on preventive health and runs the Lifeline Express. She is a trustee of Lotus Medical Foundation Kolhapur which works on HIV/AIDS issues. As member of the Board of Governors of the Foundation for Ecological Security and the Vice President of the Bombay Natural History Society, Mumbai, she takes keen interest in environmental issues. In April 2016, she joined the Board of Sanofi India Ltd as an independent director.