

Business Standard

RBI-appointed panel calls for effective information management practices

Committee was appointed to effect synergy and uniformity in the efforts being undertaken in the areas of data reporting and data standardisation

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The Reserve Bank of India (RBI)'s committee on data standardisation has called for effective information management practices and robust management information systems in banks.

According to the committee's report, released on the RBI website on Tuesday inviting comments, specific focus needs to be accorded to data quality.

In the past, RBI had emphasised the importance of both quality and timeliness of data to enable transforming the data into information, which is useful for effective decision-making purposes. To achieve this, uniform data standards are of vital importance, it says.

The committee was set up by RBI to bring about synergy and uniformity in the efforts being undertaken in the areas of data reporting and data standardisation. RBI will accept comments about the report till April 25.