



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Discussion Paper on Review of Monetary Policy Framework

In May 2016, the Reserve Bank of India Act, 1934 was amended to provide a statutory basis for the implementation of the flexible inflation targeting (FIT) framework in India. As per Section 45ZA of the RBI Act, 1934, the Central Government shall, in consultation with the Reserve Bank, determine the inflation target in terms of the CPI, once in every five years. The Central Government initially notified the inflation target with the tolerance band on August 5, 2016, for the period 2016-2021. In the first review conducted in March 2021, this target was retained for the subsequent five years till March 2026. A second review of the target is now due by end-March 2026.

In this context, a [Discussion Paper](#) is being placed on the RBI website today. Comments are invited on the questions raised in the Discussion Paper, from stakeholders and members of the public by September 18, 2025, through [email](#).

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(Puneet Pancholy)  
Chief General Manager