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'Heads of regulators should be made accountable to Parliament'

To maketop appointments transparent, the Damodaran Committee has recommended that heads of regulatory bodies and their board-level members be made accountable to Parliament.

“There should be a transparent system in which head of the regulatory body and his Board-level colleagues appear before an appropriate parliamentary committee once in six months to report on the developments of the previous six months and the broad plan for the next six months. Such evidence as would be given by senior functionaries of regulatory organisations should be in the public domain, unless special circumstances require any part of it to be kept outside the public domain,” the commission, set up by the Corporate Affairs Ministry, said in one of its major recommendations on regulatory architecture. This is the first time a committee has talked about making regulatory bodies accountable to Parliament. The committee, headed by the former SEBI Chairman, M. Damodaran, was set up after a World Bank report ranked India 132nd on the ease of doing business in 2012, well below the other countries of BRICS and the South Asian Association for Regional Cooperation (SAARC)

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