List of RBI Governors in India 1935-2026, Tenure, Contributions

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List of RBI Governors in India: The Central Bank of India also known as the Reserve Bank of India is responsible for governing the monetary policies of India. Under the RBI Act, of 1934, the Reserve Bank of India was established on 1st April 1935, under the "**Hilton – Young Commission**" recommendation. During its establishment, the RBI was set up as a private bank and was later nationalized on 1st January 1949 after the independence.

The headquarters was situated in Kolkata during the foundation of RBI but eventually transferred to Mumbai in 1937. The Governor is the head of RBI which the Government Of India appoints. Till today, there have been 25 Governors of RBI. Osborne Smith was the First Governor of RBI in 1935 and Sanjay Malhotra is the Current Governor of RBI holding the office since December 12, 2024. This article provides complete details related to the List of RBI Governors in India from 1935 till date.

List of RBI Governors from 1935 to 2026

The Governor of RBI is the CEO of the Central Bank of India and the Ex-officio Chairman of the Central Board of Directors. The Reserve Bank of India (RBI) issues the Indian note bearing the signature of the Governor of the

Reserve Bank of India. The Government of India appoints the Governors of RBI for a term of three years and can be re-elected for the position. Below is the table we have shared the List of Governors of RBI from 1935-2026:

List of RBI Governors in India from 1935-2026		
S.N.	**Governor Name**	**Tenure**
1.	Sir Osborne Smith	April 1, 1935 to June 30, 1937
2.	Sir James Braid Taylor	July 1, 1937 to February 17, 1943
3.	Sir C. D. Deshmukh	August 11, 1943 to June 30, 1949
4.	Sir Benegal Rama Rau	July 1, 1949 to 14 January 1957
5.	K. G. Ambegaonkar	January 14, 1957 to 28 February 1957
6.	H. V. R. Iyengar	March 1, 1957 to February 28, 1962
7.	P. C. Bhattacharya	March 1, 1962 to June 30, 1967
8.	L. K. Jha	July 1, 1967 to May 3, 1970
9.	B. N. Adarkar	May 4, 1970 to June 15, 1970
10.	S. Jagannathan	June 16, 1970 to May 19, 1975
11.	N. C. Sen Gupta	May 19, 1975 to August 19, 1975
12.	K. R. Puri	August 20, 1975 to May 2, 1977
13.	M. Narasimhan	May 3, 1977 to November 30, 1977

14.	I.G. Patel	December 1, 1977, to September 15, 1982
15.	Manmohan Singh	September 16, 1982 to January 14, 1985
16.	Amitav Ghosh	January 15, 1985, to February 4, 1985
17.	R. N. Malhotra	February 4, 1985, to December 22, 1990
18.	S. Venkatraman	December 22, 1990 to December 21, 1992
19.	C. Rangarajan	December 22, 1992, to November 21, 1997
20.	Bimal Jalan	November 22, 1997 to September 6, 2003
21.	Y. V. Reddy	September 6, 2003, to September 5, 2008
22.	D. Subbarao	September 5, 2008, to September 4, 2013
23.	Raghuram Rajan	September 4, 2013, to September 4, 2016
24.	Urjit Patel	September 4, 2016, to December 11, 2018
25	Shaktikanta Das	December 12, 2018, to December 12, 2024
26.	Sanjay Malhotra	December 12, 2024 to Present

First Governor of RBI

Sir Osborne Smith was appointed as the First RBI Governor of India. As a professional banker he worked at the Bank of New South Wales for 2 decades and in the Commonwealth Bank of Australia for another decade. He became the Managing Governor at the Imperial Bank of India when he returned back to India and left a great impression.

His leadership of the Imperial Bank earned him significant recognition within Indian banking circles. However, his policy perspectives on issues such as exchange rates and interest rates often diverged from those of the Government. As a result, he resigned before completing his three-and-a-half-year term. Notably, Sir Osborne did not sign any banknotes during his tenure.

Present RBI Governor of India

As of 2026, Sanjay Malhotra is the current RBI Governor, who is an IAS Officer, belonging to the 1990 Rajasthan Cadre. Presently serving as the 26th Governor of RBI. He has played an important role in shaping India's finances. He holds a CS degree from IIT Kanpur and Master's in Public Policy from Princeton University, USA.

RBI Governors of India Eligibility Criteria

The position of RBI Governor is offered to civil servants names like C. D. Deshmukh and Bengal Rama Rao. Over a while, the Governor of RBI Eligibility Criteria elaborated, allowing candidates with diverse backgrounds to be considered. Anyone holding a graduate or postgraduate degree, or qualifications can aspire to become the Governor of RBI.

To be eligible to be a RBI Governor, the following eligibility criteria has to be met:

1. Has to be a citizen of India.
2. Should be in the age group between 40 to 60 years.
3. Should have at least 20 years of working experience in a banking, finance, economics or related sector.
4. Should have held a senior position in a banking or financial institution.
5. Should not be connected or associated with any political party or organisation.

Major RBI Governors of India Contributions

The detailed List of RBI Governors in India along with their contributions strengthening the financial structure of India has been provided below:

Raghuram Rajan (2013-2016): Inflation Targeting and Banking Transparency

Raghuram Rajan strengthened India's financial system during a period of global uncertainty. He introduced a stronger inflation-targeting framework and pushed for greater banking transparency. His efforts to identify **Non-Performing Assets (NPAs)** improved the health of the banking sector. These reforms helped build a more resilient financial system and restored investor confidence.

Urjit Patel (2016-2018): Monetary Policy Discipline and Banking Reforms

Urjit Patel focused on maintaining macroeconomic stability and controlling inflation. Under his tenure, the **Monetary Policy Committee (MPC)** became fully operational, improving transparency in interest-rate decisions. He also emphasized bank balance-sheet strengthening and tighter financial sector governance. His policies supported a more disciplined and credible monetary framework.

Shaktikanta Das (2018-2024): Liquidity Support During Crisis

Shaktikanta Das guided the economy through the **COVID-19** pandemic and other major challenges. The RBI adopted an accommodative monetary policy and ensured adequate liquidity support for businesses, banks, and borrowers. His tenure also saw strong growth in digital payments and continued efforts toward **financial inclusion**. These measures helped stabilize markets and support economic recovery.

Sanjay Malhotra (2024-Present): Regulating a Rapidly Evolving Financial Ecosystem

Sanjay Malhotra has brought extensive administrative and financial-management experience to the RBI. His focus has been on maintaining financial-sector stability amid rapid technological and economic change. Current priorities include digital financial infrastructure, cybersecurity, and stronger regulatory oversight. His leadership aims to balance sustainable growth with a secure and modern financial ecosystem.

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