

Ministry of Electronics and
Information Technology
Ministry of External Affairs
Department Of Financial Services



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GLOBAL FINTECH FEST

BLUEPRINT FOR THE NEXT DECADE OF FINANCE



Responsible AI



Inclusive



Resilient

28-30 August 2024

Jio World Convention Centre, Mumbai, India

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Mr. Kris Gopalakrishnan

Chair-Global Fintech Fest 2024
Chairman, Axilor Ventures, Co-founder, Infosys

Global Fintech Fest (GFF) 2024 has firmly established itself as the epitome of global fintech convergence, drawing over 100,000 attendees and featuring 950+ speakers from 40+ countries. The event provided a unique platform for the global financial services community to engage in deep discussions, share groundbreaking innovations, and exchange critical insights that will shape the future of economies worldwide.

True to its vision, GFF 2024 delivered transformative outcomes. The rise of Indian fintechs was prominently highlighted as Hon'ble Prime Minister Shri Narendra Modi graced the event, recognizing the pivotal role of Indian fintechs in both the Indian and global economies. His message-"The best is yet to come"-captured the immense potential ahead.

Shri Shaktikanta Das, Governor of RBI, set the tone for India's financial ecosystem by outlining five key priorities: digital financial inclusion, digital public infrastructure, consumer protection cybersecurity, sustainable finance, and strengthening financial infrastructure. Smt. Madhabi Puri Buch (Chairperson, Securities and Exchange Board of India (SEBI) highlighted that compliance and regulation would be crucial

for fostering trust and ensuring protection for investors. 300+ expos and 100+ product launches demonstrated cutting-edge fintech innovation and the future of finance. Innovation like Bharat BillPay for Business and UPI Circle, launch of CBDC programmability pilot and the RBI's upcoming Unified Lending Interface (ULI) promises to reshape India's financial landscape.

The Global Fintech Awards recognized the outstanding contributions of industry leaders, while numerous events in the investment track-such as capital access workshops and investment pitches-facilitated significant investment mobilization. In addition, Mr. Nandan Nilekani (Co-founder and Chairman, Infosys) introduced the "Finternet", a groundbreaking initiative aimed at integrating diverse assets through secure, cryptography-driven infrastructure.

I extend my heartfelt thanks to everyone who contributed to making GFF 2024 a resounding success. As we look ahead, GFF will continue to celebrate industry achievements, foster innovation, and drive the growth of the global fintech ecosystem. We are excited for the future and look forward to welcoming you to GFF 2025, where together we will set the agenda for fintech globally and in India.

Hon'ble Prime Minister Shri Narendra Modi addressed the Global Fintech Fest (GFF) 2024 in Mumbai, underscoring India's leadership in the fintech sector and the transformative impact it has had on financial inclusion and innovation. Some key takeaways from the session:

- **"India's fintech diversity amazes everyone"**: Hailed India's fintech revolution, driven by initiatives such as the Jan Dhan Yojana and the Unified Payments Interface (UPI), as a global model, highlighting the sector's pivotal role in democratizing financial services and empowering underrepresented groups, especially women.
- The Prime Minister pointed out the significant growth of India's fintech industry, with a record investment of over \$31 billion in the past decade and a startup growth rate of 500%. Key factors behind this success include widespread mobile and broadband access, as well as digital identification through Aadhaar.
- Emphasized that India's fintech infrastructure has enabled over 530 million people to open Jan Dhan accounts, connecting a population equivalent to that of the entire European Union to the formal banking system.
- Hon'ble Prime Minister also highlighted UPI's success in facilitating real-time, 24/7 banking services across rural and urban areas, further boosting digital transactions. He noted that fintech's impact extends beyond technology, bringing transparency to financial processes, reducing leakages through Direct Benefit Transfers, and supporting economic empowerment, particularly for women through programs like Mudra Yojana. "Transformation brought about by FinTech in India is not limited to just technology. Its social impact is far-reaching"
- Urged the fintech sector to continue fostering innovation, pointing to the potential of emerging technologies such as Digital Twins and Open Network for Digital Commerce (ONDC).
- He also called for greater efforts in ensuring cybersecurity and promoting digital literacy to safeguard the growth of fintech.
- **"The best is yet to come"**: Concluding his address, he expressed confidence that India's fintech ecosystem would play a significant role in improving the quality of life for people globally, emphasizing that India's best contributions to fintech are still ahead.



100K+
FOOTFALLS

4,000+
CEOS & FOUNDERS
ATTENDED

20+
THOUGHT
LEADERSHIP
REPORTS &
WHITE PAPERS

950+
SPEAKERS
FROM 40+
COUNTRIES



**GLOBAL
FINTECH
FEST**
**HIGHLIGHTS
2024**

75+
COUNTRIES-
DELEGATE
PARTICIPATION

400+
INVESTORS

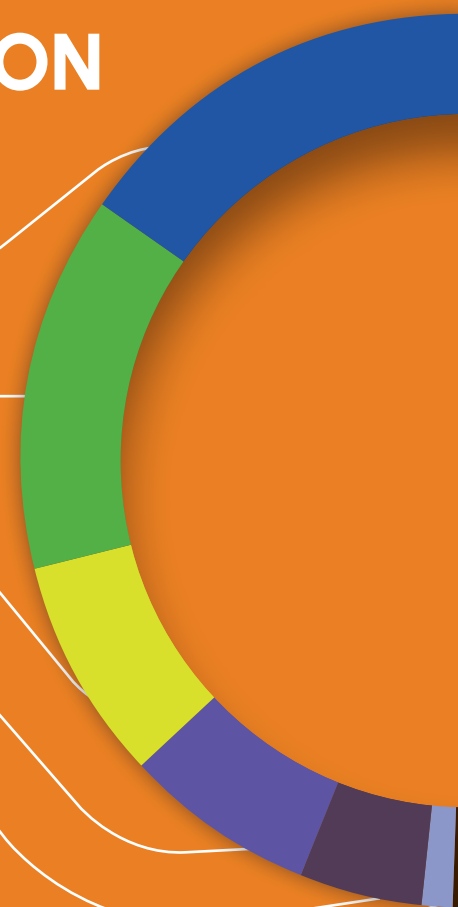
100+
PRODUCT
LAUNCHES &
SHOWCASES

325+
SESSIONS

325+
EXPO BOOTHS

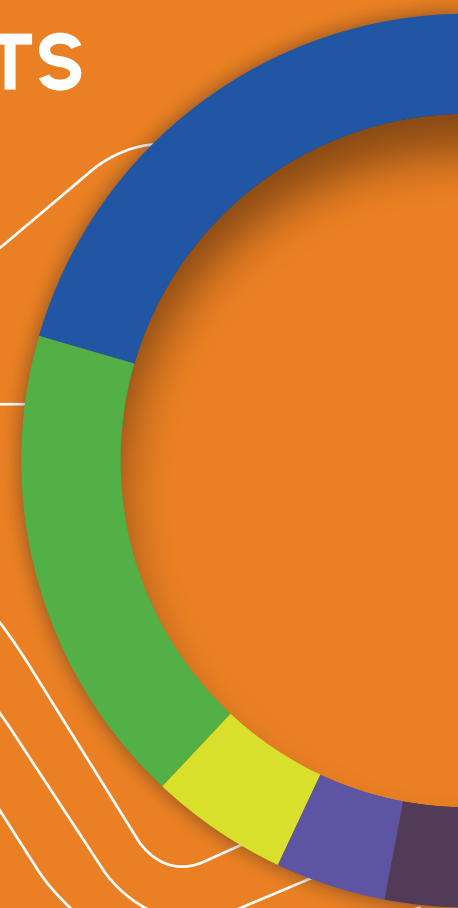
INDUSTRY PARTICIPATION FROM VARIOUS SECTORS (%)

Fintech	31
Banks	27
FS Support Ecosystem	16
Other Financial Service Providers	14
Tech Companies	9
VC/PE Firms	2
Marketing	1



FINTECH SUB-SEGMENTS COVERED AT GFF (%)

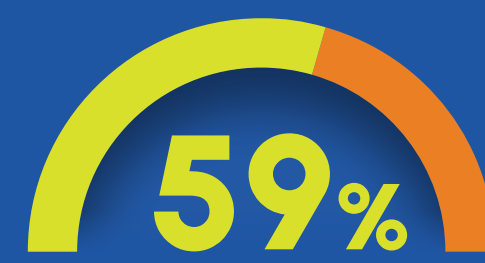
Payments	41
Lending	35
Wealth Tech	10
Insuretech	8
Regtech	6



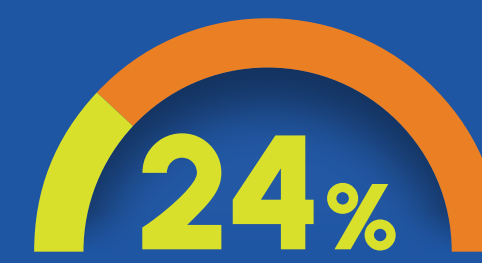
COUNTRY-WISE BIFURCATION FROM THE OVERALL % OF INTERNATIONAL PARTICIPATION

Singapore	23	Japan	5
Other	19	Australia	3
UAE	16	Kenya	3
Nepal	11	Sri Lanka	2
USA	9	Indonesia	1
UK	8		

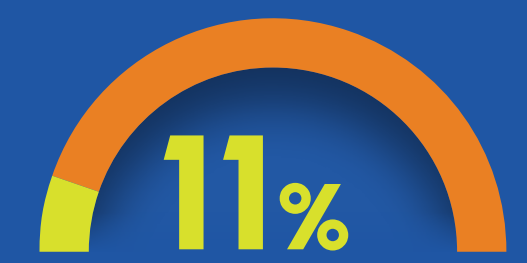
PROFILE OF DELEGATES WHO ATTENDED GFF



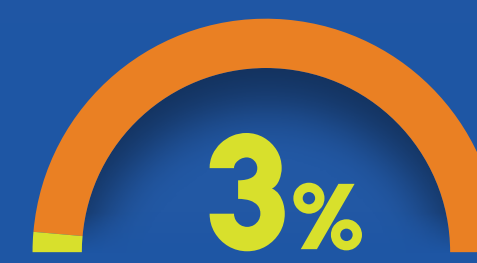
CXOs and Founders



Product



Technical & Engineers



Risk Compliance



Finance





GLOBAL
FINTECH
FEST



KEY
SPEAKERS



PIYUSH GOYAL
Hon'ble Union Minister of
Commerce & Industry and MP

SHAKTIKANTA DAS
Reserve Bank of India

DR. FLORIAN TONCAR
German Federal Ministry
of Finance

MADHABI PURI BUCH
Securities and Exchange
Board of India (SEBI)

NANDAN NILEKANI
Infosys

CHRISTOPHER WALLER
Federal Reserve Board of
Governors of the United States



Dammu Ravi
Ministry of External Affairs



**Maha Prasad
Adhikari**
Nepal Rastra Bank



T Rabi Sankar
Reserve Bank of India



Daranee Saeju
Bank of Thailand



**Khaled M
Albasias**
Saudi Central Bank



Mehdi Manaa
Buna



Shaji K V
NABARD



Lt. Gen M U Nair
National Cyber Security
Coordinator



Ashwani Bhatia
Securities and Exchange
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Ananth Narayan
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Amarjeet Singh
Securities and Exchange
Board of India (SEBI)



**Kamlesh Chandra
Varshney**
Securities and Exchange
Board of India (SEBI)



Mahaveer Singhvi
New, Emerging and
Strategic Technologies
[NEST] Division



Vivek Deep
Reserve Bank of India



P Vasudevan
Reserve Bank of India



**Ajay Kumar
Choudhary**
National Payments
Corporation of India (NPCI)



G Padmanabhan
Ex-Reserve Bank of India



Gopal Srinivasan
TVS Capital Funds



C S Setty
State Bank of India



**Dinesh Kumar
Khara**
State Bank of India



Tan Su Shan
DBS Bank



**Amitabh
Chaudhry**
Axis Bank



**Vaidyanathan
Vembu**
IDFC FIRST Bank



**Alexandre
Stervinou**
Banque de France



Rossana Varesi
Banco Central del Uruguay



Ryosuke Ushida
Financial Services
Agency of Japan



Michael Eganza
Central Bank of Kenya



**Sopnendu
Mohanty**
Monetary Authority of
Singapore



Joseph Joshy
IFSCA



Fangfang Jiang
International Finance
Corporation.



Gunveer Singh
Reserve Bank of India



Suvendu Pati
Reserve Bank of India



Vaibhav Chaturvedi
Reserve Bank of India



**Sudhanshu
Prasad**
Reserve Bank of India



Rajesh Bansal
Reserve Bank Innovation
Hub



**Camilo
Tellez-Merchan**
Better Than Cash Alliance,
United Nations



Christian Kajeneri
National Bank of Rwanda



**Mohammad
Alblooshi**
DIFC Innovation Hub



Jay Surti
International Monetary
Fund



Angelo M Duarte
Central Bank of Brazil



Rajesh Kumar
Indian Cybercrime
Coordination Centre



José-Luis Vásquez
Central Bank of Peru



Stanislav Korop
Bank of Russia



Sumnesh Joshi
Ministry of Communications



Sonja Davidovic
Bank for International
Settlements



Ana Maria Prieto
Central Bank of Colombia



**Dirk van
Quaquebeke**
Beenext



Zarin Daruwala
Standard Chartered
Bank



Vishwas Patel
Infibeam Avenues



Srinivasu MN
Billdesk



**Harshvardhan
Lunia**
Lendingkart



Jitendra Gupta
Jupiter Money



Sameer Nigam
PhonePe



**Solomon Damtew
Birhanu**
National Bank of Ethiopia



T Koshy
Open Network for Digital
Commerce



Michael Spiegel
Standard Chartered Bank



Kunal Shah
CRED



William Hockey
Column



**Sabyasachi
Goswami**
Perfios Software Solutions



Harshil Mathur
Razorpay



Madhusudanan R
M2P Fintech



Sujith Narayanan
Epifi Technologies



**Anirban
Mukherjee**
PayU



Upasana Taku
MobiKwik



Anubrata Biswas
Airtel Payments Bank



Nobutake Suzuki
MUFG Innovation Partners



Amrish Rau
Pine Labs



**Melissa C
Frakman**
Emphasis Ventures



Keshav Reddy
Equal



Chris Winter
Discover



Ambarish Kenghe
Google



**Gautam
Aggarwal**
Mastercard



Sandeep Ghosh
Visa Inc.



**Chetan
Krishnaswamy**
Amazon



Rajesh Kumar
TransUnion CIBIL



Suresh Sethi
Protean eGov Technologies



Sandeep Batra
HSBC India



Jigar Halani
NVIDIA



Sudipta Roy
L&T Finance



Allen Forlemu
International
Finance Corporation



**Christophe
Mariette**
Lyra Network



Anjani Rathor
HDFC Bank



Kalyan Kumar
Punjab National Bank



Harris Mygdalis
Eurobank



**Vijay Shekhar
Sharma**
Paytm



Chris Bayley
Deck2.vc



Vivek Sridhar
Neokred



Sonja Davidovic
Advisor, Bank for
International Settlements

Blueprint for the Next Decade of Finance

The session focused on fintech's rapid global growth, driven by public infrastructure and technology, with India playing a key role through its Digital Public Infrastructure (DPI). Global fintech funding is stable at \$7-10 billion per quarter, projected to reach \$1.5 trillion by 2030. The importance of collaboration (and India's central role in shaping the Global South), compliance, and innovation in ensuring sustainable fintech growth was emphasized.



SHRI DAMMU RAVI

Secretary, Economic Relations,
Ministry of External Affairs



**MR. KRIS
GOPALAKRISHNAN**

Chair - GFF2024, Co- founder
Infosys and Chairman, Axilor Ventures



MR. G PADMANABHAN

Former Executive Director, RBI,
Ex- Chairman, Bank of India



MR. VISHWAS PATEL

Joint Managing Director,
Infibeam Avenues



MR. YASHRAJ ERANDE

Global Leader – Fintech, India
Leader – Financial Services,
Boston Consulting Group

GLOBAL INTERCONNECTEDNESS:

Positioned fintech as a tool for global inclusivity, especially via India's Digital Public Infrastructure (DPI).

INDIA'S ROLE: Opportunity for India to shape the Financial Ecosystem of the Global South; Indian digital public infrastructure and Fintech ecosystem are global exemplars.

FINTECH EVOLUTION:

India's fintech growth is driven by technology, public infrastructure, and cross-sector collaboration.

TECHNOLOGICAL FOCUS: AI, ML, voice/ facial recognition, and cross-border transactions are key areas for future growth.

GLOBAL LEADERSHIP:

Urged India to lead in low-cost, real-time payments and responsible innovation, focusing on trust and ethical technology use.

EVENT GROWTH: Global Fintech Fest's journey from a challenging idea to an internationally recognized event with over 900 speakers from 75 countries and 150 central bankers. Focus on collaboration among stakeholders (government, industry, regulators).

VISION: Emphasized 100+ product launches and closed-door discussions to shape fintech's future.

EVENT SCALE: With 80,000+ delegates and 300 exhibitors, the event is the largest global fintech conference.

FUTURE FOCUS: Networking, innovation, and knowledge-sharing are critical to sustaining fintech growth.

FINTECH FUNDING: Global fintech funding stabilized at \$7-10Bn per quarter with global revenues projected at \$1.5Tn by 2030.

INDIA'S POSITION: India is 3rd in Unicorns and Soonicorns, with fintech growth at 56% YoY, compared to the global average of 13%.

STRATEGIC PRIORITIES:

Six bridges to shape the next decade of Finance – Bridge to Future Ready Tech, Bridge between Incumbents and Fintechs, Bridge to Capital Access, Bridge to Regulation, Compliance and Risk Management, Bridge to a Brighter and Greener future.

Keynote by

Shri Piyush Goyal

Hon'ble Minister of Commerce and Industry, Government of India



Shri Piyush Goyal emphasized India's fintech success in driving financial inclusion through UPI, India Stack, and Jan Dhan Yojana. He praised efforts in creating a low-cost financial ecosystem, integrating millions into the formal economy, and promoting direct benefit transfers. He highlighted Prime Minister Modi's leadership during Jan Dhan's rollout and urged fintech leaders to promote ethical AI, women's financial inclusion, and global collaboration. Shri Piyush Goyal stressed the importance of democratized fintech services in supporting India's economic growth and fostering inclusive, sustained development.

Shri Piyush Goyal highlighted India's fintech success, emphasizing its role in financial inclusion & digital public infrastructure.

KEY HIGHLIGHTS BY SHRI PIYUSH GOYAL

- Praised fintech for democratizing financial services, enabling \$420 billion in digital transactions and making India a global leader with a low-cost financial ecosystem.
- Discussed the Jan Dhan Yojana as pivotal, resulting in 530 million new bank accounts, integrating the poor into the formal economy and enabling direct benefit transfers (DBT).

- Emphasized India's UPI and India Stack innovations as key drivers of financial inclusion, widely respected globally for their scalability and accessibility.

PRIME MINISTER'S VISION AND LEADERSHIP

- Emphasized aggressive monitoring during the Jan Dhan rollout, achieving 125 million accounts in 125 days.
- PM's zero-balance accounts strategy empowered the poor and streamlined government benefits through DBT, cutting out middlemen.

SUGGESTIONS FOR FINTECH AND INDIA'S FUTURE

- Urged fintech leaders to promote India's success globally, encouraging investment and collaboration.
- Emphasized the need to focus on women's financial inclusion and improve credit access, particularly for rural women.
- Stressed the importance of ethical AI in combating money laundering and financial crimes while ensuring financial literacy for marginalized groups.

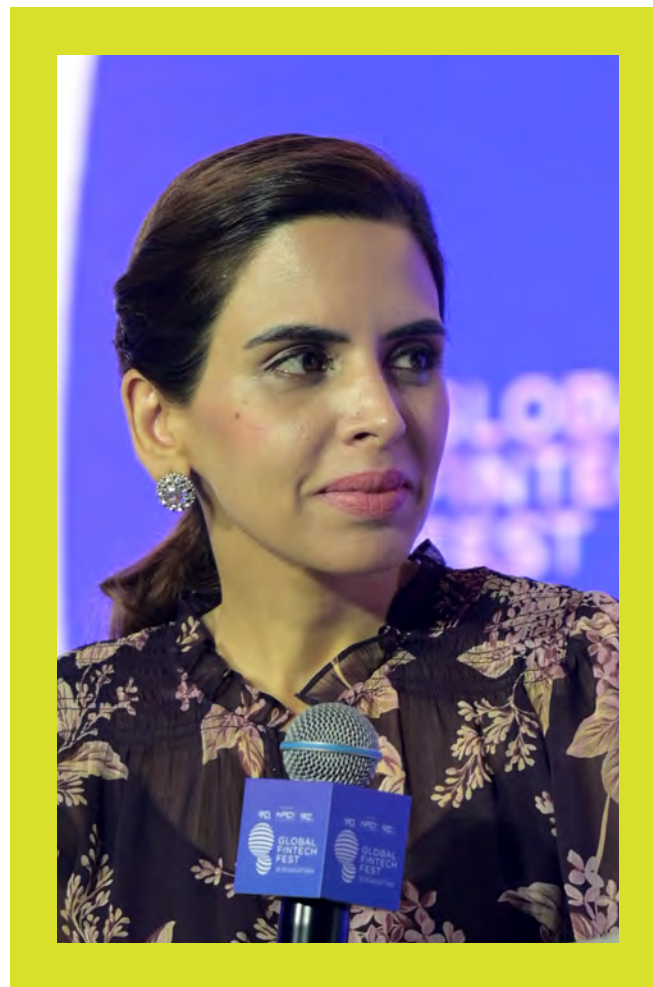
CONCLUSION

- India's democratized fintech ecosystem has been crucial to the country's economic growth. Shri Piyush Goyal encouraged continued innovation and global engagement to sustain inclusive growth.

Recent Developments in Digital Finance - Experiences from German and EU Regulation



DR. FLORIAN TONCAR
Parliamentary State Secretary,
German Federal Ministry of Finance



DR. BIJNA KOTAK DASANI
MBE, FRSA, Managing Director,
ArthAum Group

The session highlighted fintech's role in promoting financial inclusion, reducing transaction costs, and leveraging AI for credit assessment and fraud detection. Key trends discussed include open finance, blockchain, and CBDCs for cross-border efficiency. AI's potential and regulatory challenges were emphasized, with the need for robust frameworks to combat rising fraud and ensure investor protection.

FINTECH OPPORTUNITIES

- Focus on financial inclusion, cheap and easy access to high-quality financial services.
- Digital finance reduces transaction costs, enhances international integration, and boosts cross-border financial flows.
- Major technological advancements include crypto assets and artificial intelligence

(AI), requiring global dialogue and strategy alignment.

AI IN FINANCIAL SERVICES

- AI is transformative but comes with challenges; it offers potential in areas like credit assessment, compliance, & fraud detection.
- Proper regulation is essential to mitigate risks like biases and financial exclusion, while ensuring transparency and security.

- Europe is working on an AI Act to regulate AI use, depending on its criticality.

FINANCIAL INCLUSION & CONSUMER PROTECTION

- Germany ensures almost 100% bank account ownership, with statutory rights to a payment account.
- Participation in capital markets is still low, but technology like Neo Brokers is changing investment culture.
- Financial literacy and protecting vulnerable customers (especially women) are key areas of focus for regulators.

CHALLENGES IN FINTECH & REGULATION

- The rise of digital payments brings fraud and abuse risks, observed ~153% increase YoY,

particularly in cross-border payments.

- Enhanced regulatory frameworks (like EU's Markets in Crypto Assets Regulation) aim to promote innovation while ensuring investor protection.
- Coordination between security agencies and the use of forensic AI to combat financial crime is crucial.

TOP TRENDS IN DIGITAL FINANCE

- Open finance and integrated financial products.
- Distributed ledger technology (e.g., blockchain) for validating transactions.
- Digital central bank currencies (CBDCs) to enhance cross-border financial efficiency.

Fintech Innovations for India@100: Shaping the Future of India's Financial Landscape

Shri Shaktikanta Das emphasized India's fintech growth, driven by digital financial inclusion, Aadhaar, and UPI, along with a focus on cybersecurity and consumer protection. He highlighted sustainable finance, global UPI integration, and responsible AI/ML usage for innovation while ensuring balanced regulation through guidelines and self-regulatory organizations.

The Governor highlighted India's evolving financial sector, driven by fintech, and acknowledged the Global Fintech Fest as a key platform for innovation. He emphasized the need to align strategies with future goals as India approaches 100 years of independence in 2047.

KEY PRIORITIES FOR INDIA'S FINANCIAL SYSTEM

- **Digital Financial Inclusion:** He emphasized ensuring widespread access to financial services, especially through digital means, citing the growth of Jandhan accounts and financial inclusion indices.
- **Digital Public Infrastructure (DPI):** Strengthening DPI through initiatives like Aadhaar, UPI, and the upcoming Unified Lending Interface (ULI) for seamless credit delivery. DPI will enhance interoperability, transparency, and fraud prevention.
- **Consumer Protection and Cybersecurity:** The Governor stressed the importance of consumer protection, data privacy, and cybersecurity, with new frameworks like the Digital Personal Data Protection

Act and tools to prevent unfair digital practices.

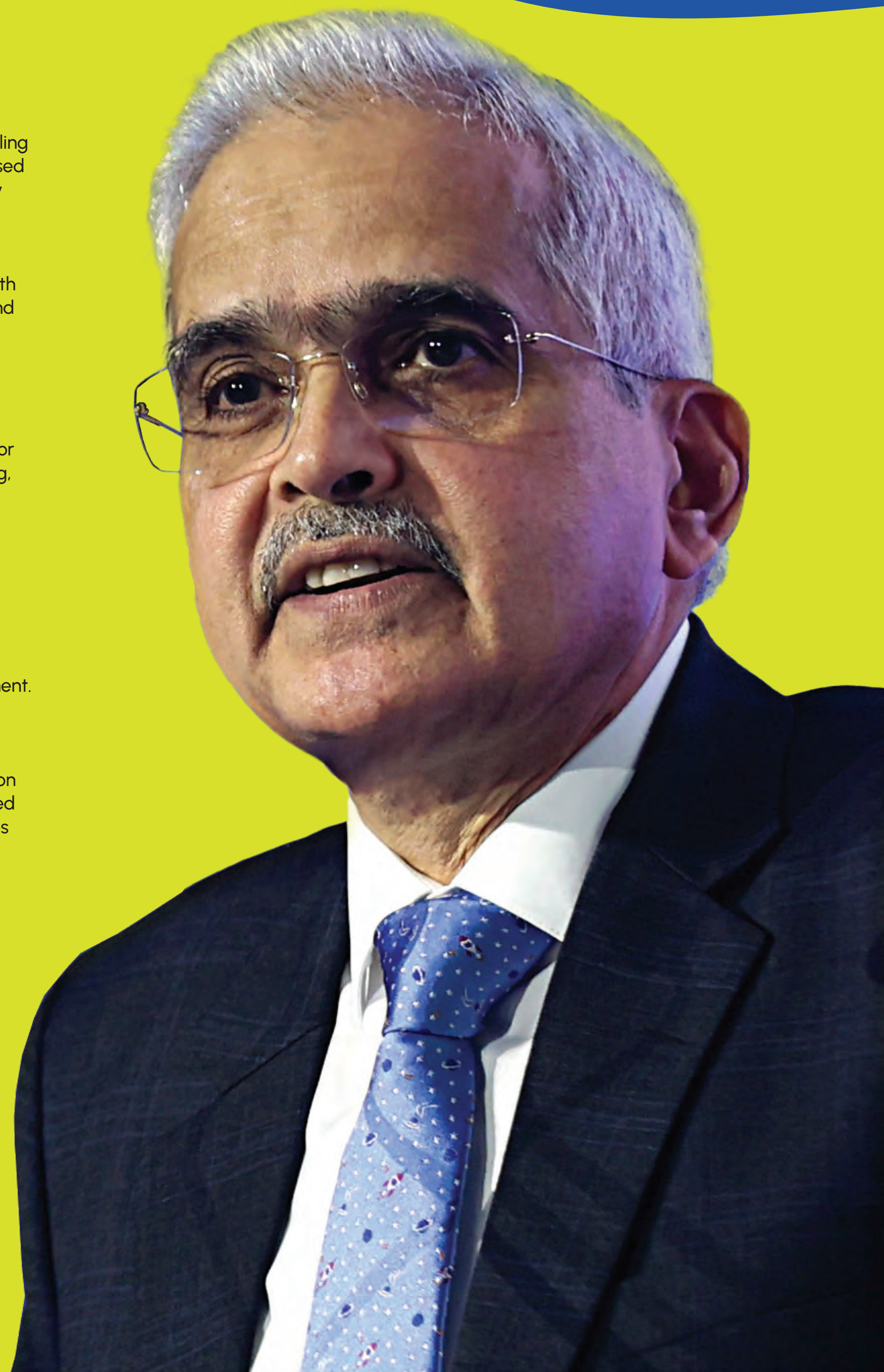
- **Sustainable Finance:** He outlined India's efforts in green bonds, green deposits, and the role of Fintech in scaling sustainable finance solutions. He stressed the need for tech-driven transparency (e.g., blockchain for green projects).
- **Global Integration:** Focus on making UPI and the Rupee global by linking with international fast payment systems and deploying UPI infrastructure abroad. Cooperation on CBDC (Central Bank Digital Currency) was also highlighted.

TECHNOLOGIES FOR THE FUTURE

- **AI and ML:** Significant opportunities for AI/ML in fraud detection, credit scoring, and customer service. Emphasized responsible AI adoption to balance innovation and data privacy concerns.
- **IoT and Quantum Computing:** IoT will transform payment systems and insurance, while quantum computing promises advances in cryptography, financial modeling, and risk management.

REGULATORY FRAMEWORK

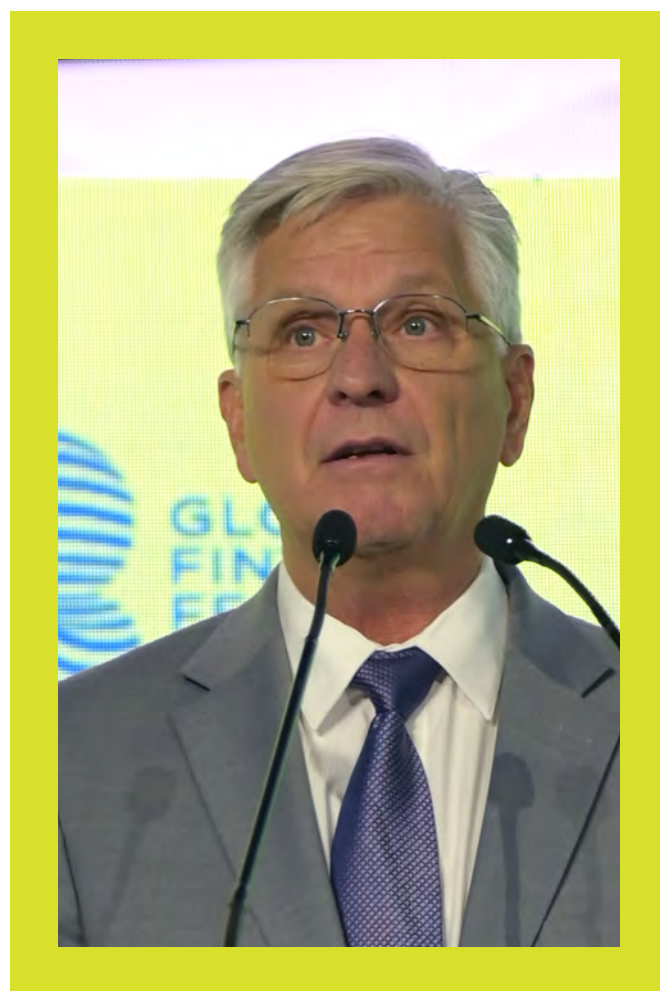
- **Balanced Regulation:** Self regulatory approach to fostering fintech innovation while ensuring prudence. He highlighted regulatory measures such as guidelines on digital lending, cyber resilience, and self-regulatory organizations (SROs) for fintechs, with one SRO already recognized.



Shri Shaktikanta Das
Governor, Reserve Bank of India

Fireside Chat

The session highlighted India's success in digital payments and discussed challenges in interlinking fast payment systems globally. Mr. Christopher Waller discussed the success of UPI and explored possibility of linkage with FedNow in the future (post establishment of a robust domestic network)



MR. CHRISTOPHER WALLER
Member, Federal Reserve Board
of Governors, USA



SHRI P. VASUDEVAN
Executive Director, RBI

Shri P. Vasudevan (Executive Director, RBI) welcomed Mr. Christopher Waller (Member, Federal Reserve Board of Governors, USA) and set the stage for discussions on the global payments landscape and interlinking domestic fast payment systems.

MR. CHRISTOPHER WALLER
Member, Federal Reserve Board of
Governors, USA

- Praised India's public-private partnership for driving low-cost financial inclusion and digital payment adoption.
- Supported the interlinking of fast

payment systems as part of the G20 roadmap but stressed the importance of compliance and fraud detection in cross-border payments.

KEY CHALLENGES IN CROSS-BORDER PAYMENTS:

- Addressed issues like regulatory concerns, interoperability, &

ensuring economic viability for cross-border systems.

PAYMENTS INNOVATION AT FED:

- Introduced FedNow (July 2023) as a real-time payment network for over 9000 US institutions, noting that broader adoption is needed for full effectiveness.
- Expressed caution about immediate FedNow-UPI interlinking, citing the need for more US bank participation.
- Waller expressed optimism for future FedNow-UPI interlinking, but stressed the importance of establishing a robust domestic network first.

REGULATION OF FINTECHS:

- Advocated for "same activity, same risk, same regulation," ensuring fintechs face similar scrutiny as banks based on the risk profile of their activities.
- Mr. Waller praised India's UPI for fostering financial inclusion and emphasized that achieving a ubiquitous domestic real-time network is the priority before expanding globally.

Role of Fintech in Ease of Doing Business



Securities and Exchange Board of India (SEBI) aims to simplify fintech compliance through process optimization and AI, promoting innovation with standardized APIs and clear regulatory distinctions. They focus on balancing trust, consumer protection, and investor confidence. Securities and Exchange Board of India (SEBI) has introduced platforms to boost market efficiency, processed thousands of recommendations to improve business ease, and is pushing for 100% API adoption and automated reporting.

IMPORTANCE OF REGULATION

- Regulations ensure trust and consumer protection, creating a balanced relationship between institutions and investors.
- Securities and Exchange Board of India (SEBI)'s regulatory framework helps build credibility for businesses, especially in sectors like small and medium REITs, which sought regulation to gain investor confidence.

SIMPLIFYING COMPLIANCE

- Securities and Exchange Board of India (SEBI)'s aim is to make compliance a "low hum in the background," focusing on process optimization and implementing AI to speed up approvals and reduce IPO processing times.

ENCOURAGING INNOVATION

- Securities and Exchange Board of India (SEBI) supports fintech innovation that benefits consumers and encourages standardization of APIs and data formats to reduce costs for fintech players.
- It distinguishes between "light gray" areas (allowed) and "dark gray" (prohibited) in innovation.

KEY INITIATIVES

- Platforms like mutual fund execution-only platforms and online bond platforms foster innovation.
- Securities and Exchange Board of India (SEBI) has improved processing times for brokers and advisers, aiming to handle most approvals within a month.

CONSULTATIVE APPROACH

- Securities and Exchange Board of India (SEBI) processed 3,177 recommendations for improving ease of doing business, with 71% accepted.

FUTURE PLANS

- Securities and Exchange Board of India (SEBI) is pushing for 100% API adoption across market infrastructure and expanding automated reporting to make compliance seamless.

Smt. Madhabi Puri Buch
Chairperson, Securities and Exchange
Board of India (SEBI)

Leveraging India's Digital Public Infrastructure: Lessons for Global Adoption



SHRI T RABI SANKAR
Deputy Governor, Reserve Bank of India



MR. G PADMANABHAN
Former Executive Director, Reserve Bank of India, Ex ED RBI and Ex-Chairman, Bank of India

The session emphasized India's fintech leadership, highlighting UPI's success and the role of Self-Regulatory Organizations (SROs) in maintaining fair competition, innovation, and consumer protection. Despite significant growth in digital payments, there remains substantial potential for future expansion. Fintech will drive financial inclusion, with SROs ensuring trust, compliance, and industry accountability, as the sector aligns with public policy objectives.

INDIA'S FINTECH LEADERSHIP

- India's model centers around building digital public infrastructure (DPI) by the public sector, with private sector driving innovation and scaling.
- UPI exemplifies success: daily UPI transactions now exceed 460 million, up from 340 million last year, yet there's significant potential for growth.

- The India model enables innovation at scale, reaching even remote regions with accessible financial products.

FUTURE GROWTH POTENTIAL

- Current UPI transactions account for 0.3 transactions per capita per day, with potential to reach over 1.5, as seen in other markets like M-Pesa.

- As of 2022, only 40% of the population had ever used digital transactions, presenting massive opportunities for fintech to grow by 75% or more.

ROLE OF SELF-REGULATORY ORGANIZATIONS (SROs)

- The RBI recognized the first fintech SRO in 2024 to establish ethical standards, ensure fair competition, and protect consumers.
- SROs will set member accepted standards, ensure compliance, help reducing risks, and promoting responsible innovations.
- The SRO framework aims to balance fintech growth while safeguarding systemic integrity, ensuring industry accountability, and enhancing public trust.

- The fintech sector is poised to play a key role in driving financial inclusion, aligning public policy objectives with business growth.

REGULATORY COLLABORATION AND CONSUMER TRUST

- SROs are crucial in facilitating open communication between regulators and the industry, ensuring smoother adoption of new regulations like digital lending and payment mandates.
- Building trust is vital, with SROs tasked to uphold fair pricing, transparency, and protect against practices like dark patterns.
- Fintech's success depends on delivering genuine value to consumers while maintaining compliance with evolving regulatory standards.

Finternet: Transforming Financial Services through Digital Innovation

Mr. Nandan Nilekani introduced Finternet, a unified financial system using tokenization to securely represent assets across ledgers. This system ensures seamless transactions, enhances interoperability, and boosts trust via cryptography and regulated service providers. It aims to streamline processes like property loans and dispute resolution while fostering global adoption through collaboration with developers and central banks.

- **Introduction to Finternet:** Mr. Nilekani introduced Finternet, a vision for a unified, user-centric, and universal financial system that integrates various asset types (e.g., deposits, property, NFTs) across different platforms.
- **Current System Challenges:** Today's financial systems are fragmented and inefficient, with separate pipelines for different transactions (P2P, G2P), leading to high costs and slow processes.
- **Tokenization as the Solution:** The core of Finternet is tokenization, where all assets are represented as cryptographically secure tokens. These tokens can be traded, transferred, and composed across multiple ledgers, ensuring seamless and secure transactions.

- **Interoperability & Trust:** The system ensures universal interoperability of assets across ledgers, backed by cryptography and regulated trust service providers. This dual layer of trust supports a secure and scalable financial system.

REAL-WORLD USE CASES:

- **Property Loans:** Tokenizing assets such as property simplifies the loan process, reducing paperwork and enabling instant settlements.
- **Dispute Resolution:** In India, ~10% of cases in Judicial system are related to cheque bouncing issues. Automated, tokenized records can help resolve financial disputes faster and more efficiently, cutting down on court cases like check-bouncing.
- **Global Adoption:** Finternet is already being developed by a global community of developers and central banks, with open-source tools and sandboxes for experimentation.
- **Future of Finance:** Nilekani emphasized that Finternet is not theoretical-it's an evolving reality that aims to combine traditional finance with cryptographic technology, building a more inclusive, efficient, and secure financial ecosystem for the 21st century.



Mr. Nandan Nilekani
Co-founder & Chairman, Infosys Technologies

Seamless Banking for the Next Billion Customers



SHRI C S SETTY
Chairperson, State Bank of India



MR. AMOL DETHE
Editor, ETBFSI & ETCFO, The Economic Times
(Times Internet Ltd)

SBI's digital transformation focuses on omnichannel banking and advanced tech infrastructure. Fintech collaborations in 12 areas drive scalability and value creation. SBI's YONO 2.0 aims for personalized banking with AI-driven enhancements. The future strategy balances digital channels and physical branches, addressing deposit growth, corporate lending, and service quality. Fintechs are advised to focus on scalability and legacy system integration for successful collaboration with SBI.

SBI'S DIGITAL TRANSFORMATION

- **5-year Roadmap:** Focus on omnichannel banking, robust tech infrastructure, and cybersecurity.
- **Omnichannel Experience:** Seamless transition between branch, mobile, internet, and agent-assisted services for customers.
- **Scale & Impact:** SBI handles

25,000–30,000 transactions per second, managing over 50 crore customers and 33% of UPI volumes.

FINTECH PARTNERSHIPS

- **Engagement:** Structured collaboration with fintechs in 12 key categories, offering scale and potential capital via SBI's private equity wing.

- **Value Creation:** SBI helps fintechs with scalability and integration into legacy systems.

SBI YONO 2.0

- **Transformation:** Complete overhaul focusing on stability, scalability, and hyper-personalization.
- **Launch:** A phased rollout begins in November with enhanced user experiences.

FUTURE OF BANKING:

- **Balanced Approach:** Both digital channels and physical branches to cater to SBI's diverse customer base.
- **AI & Generative AI:** SBI uses AI for lending, fraud detection, and risk management, exploring further Gen AI applications.

CHALLENGES & OPPORTUNITIES:

- **Deposit Growth & Strategy:** Strong deposit and credit growth despite external pressures. Focus remains on service quality.
- **Corporate Lending:** Strong private capital expenditure in renewable energy and infrastructure sectors.

ADVICE FOR FINTECHS:

- **Scalability & Integration:** Fintechs must focus on scalability and legacy system integration for successful collaboration with SBI.

CONCLUSION:

- SBI is transforming Indian banking with advanced technology, strong fintech partnerships, and a focus on seamless customer experiences to serve the next billion customers.

Fintech, AI, and Digital Payments: Shaping the Future of Finance



The session discussed India's fintech growth driven by AI, blockchain, and quantum computing, highlighting UPI's role in financial inclusion and international expansion. Emerging technologies are reshaping financial services, and balancing innovation with governance and customer-centricity is crucial. Global collaborations, SROs, and a focus on cybersecurity, data governance, and operational resilience will drive the future of fintech.

- **Fintech & AI Transformation:** Mr. Choudhary highlighted the rapid evolution of fintech, driven by AI, blockchain, quantum computing, and digital payments. Global fintech investment reached \$58.2 billion in the second half of 2023, with Asia Pacific leading the sector.
- **India's Fintech Growth:** India's fintech market is projected to grow from \$110 billion to \$420 billion over the next five years, with a compound annual growth rate of 31%. India ranks third globally in fintech companies, with over 9,000 entities. UPI recorded 14 billion transactions valued at over ₹20 lakh crore in July 2024, significantly advancing financial inclusion. India has ~87% adoption compared to a global average of 67%.

- **International Expansion:** UPI's PayNow linkage with Singapore for real-time remittances was a key milestone. National Payments Corporation of India (NPCI) is expanding UPI and RuPay to several countries, including UAE, France, Mauritius, and others, to build a global digital payment network.
- **Emerging Technologies:** AI/ML, DLT, and quantum computing are reshaping financial services by improving risk management, fraud detection, and decision-making. Technologies like FinterNet, as proposed by Mr. Nandan Nilekani, represent the next frontier.
- **Risks and Regulatory Challenges:** New technologies bring risks like cybersecurity, data governance, and operational resilience. Fintechs need to balance innovation with governance and customer-centricity.
- **Regulatory and SROs:** Mr. Choudhary stressed the importance of self-regulatory organizations (SROs) in promoting best practices and collaborating with regulators. The RBI has already recognized one SRO, with more expected.
- **Conclusion:** Mr. Choudhary concluded that fintech will drive the future of finance, but it must be inclusive, responsible, and resilient, with global collaborations playing a key role.

Mr. Ajay Kumar Choudhary

Non Executive Chairman and Independent Director, National Payments Corporation of India (NPCI)

The Future of IPOs: Streamlining Processes and Enhancing Evaluation with Technology



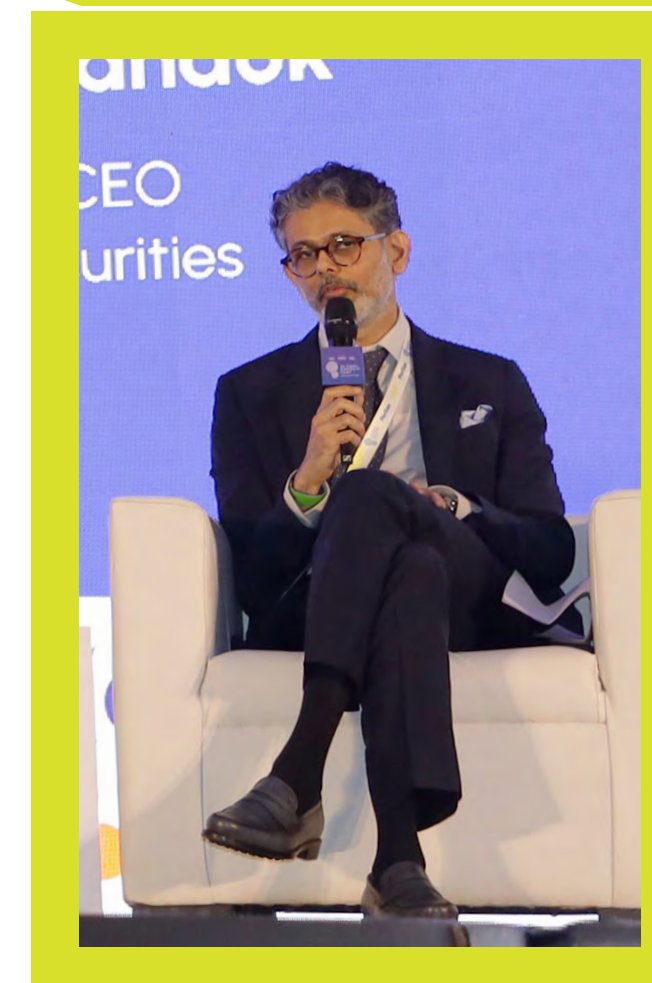
SHRI ASHWANI BHATIA
Whole-Time Member, Securities and Exchange Board of India (SEBI)



MR. GANESHAN MURUGAIYAN
MD, Head-Investment Banking, BNP Paribas



MR. VIJAY CHANDOK
MD & CEO, ICICI Securities



MR. VISHAL KAMPANI
Non-Executive Vice Chairman, JM Financial

The panel discussed the strong growth of India's IPO market, driven by domestic capital and widespread investor participation across sectors. Fintech IPOs are expected to rise, with challenges around tighter regulations, payment system complexity and fraud prevention. While investor appetite remains strong, risks of overvaluation was noted.

CAPITAL MARKET GROWTH

- **2023-24:** ₹2 lakh crore raised through primary equity issuance and ₹8.5 lakh crore in debt.
- Capital raised in the first four months of 2024 already surpassed last year's ₹1.97 lakh crore.
- Reflects strong investor appetite and a booming market cycle.

IPO MARKET TRENDS

- Domestic capital (mutual funds, insurance, retail) is now the key driver of IPOs, reducing reliance on foreign portfolio investors (FPIs).
- Broad industry participation: All sectors are contributing, signaling India's widespread growth.
- Private equity and promoter exits through offers for sale (OFS)

are being well absorbed by the market.

INVESTOR BEHAVIOR

- 30% gains on average for IPO investors over the last year, but caution is advised, especially in high-valuation sectors like tech.
- Investors should thoroughly review offer documents rather than relying solely on research reports.
- Securities and Exchange Board of India (SEBI)'s enhanced disclosure norms ensure greater transparency for investors.

CHALLENGES & OPPORTUNITIES

- Regulation vs. Innovation: Fintechs must adapt to tighter regulations as they handle public capital.

Compliance is non-negotiable.

- Payment system complexity and fraud prevention need improvement, with fintechs playing a key role in education and security.

FUTURE OUTLOOK

- Strong pipeline of Fintech IPOs expected in the coming quarters, driven by high-growth New Age companies.
- India continues to attract both domestic and foreign investment, with ₹38Bn in equity inflows in the first eight months of 2024.
- While demand is strong, IPOs are seen as priced to perfection, with overvaluation posing a risk in the current bull market.

Driving a Culture of Innovation and Digitalization by Leveraging New Tech such as GenAI and DLT



DBS Bank transformed its tech infrastructure with microservices and hybrid cloud models, insourced 85% of tech talent, and leveraging AI and blockchain for client-facing services, cross-border payments and tokenized treasuries. It focuses on a customer-centric, “Phygital” approach with a 4D framework and promotes a startup like culture. DBS aims to stay at the forefront of AI and blockchain innovation via its strong culture of innovation and fun.

● **DBS’s Digital Transformation:**

DBS, Southeast Asia’s largest bank, transformed from monolithic IT systems to a microservices-based architecture, using a hybrid cloud model. The bank insourced 85% of its tech talent and built a robust API suite (DBS Rapid) that positioned it strongly during COVID-19. With 12,000 engineers, DBS is now more tech than banking focused. DBS is leveraging Generative AI for client-facing services (e.g., pitch books, call center operations) and introduced a PURE framework for ethical AI use. In blockchain, DBS built an end-to-end service for custody, trading, and settlement, with key use cases in cross-border payments and tokenized treasuries.

● **Customer-Centric Approach:** DBS adopts a Phygital (physical + digital) strategy, using a 4D Framework (Discover, Define, Develop, Deliver) to enhance customer journeys. Data-driven insights are central to improving client services, with personalization driving results.

● **Culture of Innovation:** DBS fosters a startup-like culture within its 40,000 employees, promoting open collaboration and continuous learning through hackathons and AI education. The “RED” (Respectful, Easy, Dependable) framework defines its customer engagement strategy.

● **Future Focus:** DBS aims to stay at the forefront of AI and blockchain innovation, focusing on tokenized assets, cross-border payments, and fostering AI talent, all underpinned by a strong culture of innovation and fun.

Ms. Tan Su Shan

Global Head of Corporate and Commercial Banking, DBS

Leveraging Technology and Innovation for Growth of the Mutual Fund industry



SHRI AMARJEET SINGH
Whole-Time Member, Securities and Exchange Board of India (SEBI)



MR. NITHIN KAMATH
Founder and CEO, Zerodha



MR. ANUJ KUMAR
Managing Director, Computer Age Management services



MR. NILESH SHAH
Managing Director, Kotak Mahindra Asset Management Company

The panel discussed mutual fund growth, highlighting technology, APIs, and digital tools in expanding participation. Topics included addressing fraud risks, simplifying investments, promoting passive options, and targeting smaller cities. They emphasized balancing human and robo-advisors, focusing on long-term value, digital literacy, and security. By 2035, they expect 20 crore mutual fund investors driven by AI and blockchain.

- Set the context by highlighting the mutual fund industry's impressive growth to INR 65 trillion AUM and the increasing role of technology in expanding investor participation. Emphasized that the sector still has significant potential for further penetration, particularly in

Tier 2 and 3 cities.

- Suggested that simplifying the investment experience and focusing on passive investment options will be key to driving more engagement from first-time investors. Emphasized the importance of ensuring that

technology enables inclusive growth, helping mutual funds reach new investors in smaller cities through simple and accessible platforms. Suggested easing the process for NRIs to invest in India.

- Spoke on the growth in mutual fund penetration with 70 lakh new SIPs in July 2024. Highlighted that APIs and digital tools have enabled seamless onboarding and portfolio management. Stressed that while technology facilitates transactions, security and fraud prevention must be prioritized, particularly with growing digital risks like OTP fraud.
- Addressed the challenge of active

fund underperformance, where 32% of AUM failed to outperform benchmarks over three years. He emphasized sticking to long-term value rather than chasing short-term gains.; suggested a balance between human touch and technology, stressing that robo-advisors and human advisors must coexist to serve India's diverse investor base and highlighted the need for digital literacy and security awareness to prevent digital fraud and promote safe investment practices.

FUTURE OUTLOOK

- The panel anticipates 20Cr mutual fund investors by 2035, with digital adoption & tech like AI and blockchain driving growth.

Global Trade Currency: Expanding the Reach of the Indian Rupee



In this keynote, Ms. Zarin Daruwala highlights the strategic importance of INR internationalization, India's rising global trade footprint and lays out key steps to accelerate INR internationalization

INR INTERNATIONAL OFFERS MULTIPLE BENEFITS

- Mitigates currency risks; By using INR more globally, India reduces vulnerability to fluctuations in foreign currencies.
- Reduces the need to hold large forex reserves; currently, India incurs an estimated USD 12 billion cost in maintaining dollar reserves.
- Mitigates risk of reversal of capital flows: Internationalization can help smoothen sudden outflows or inflows of foreign capital.

INDIAN CROSS-BORDER FLOWS

India's share in global services and goods exports has more than doubled; driving the country's trade volume beyond USD 1 trillion, equivalent to nearly one-third of India's GDP. This expansion in exports has shifted the country's economic profile, with services exports now surpassing Saudi Arabia's oil exports, highlighting the rapid growth of India's services sector. Both foreign portfolio investments and remittances are on the rise. The Indian rupee has maintained relative

stability and India's bond market remains highly liquid. Coupled with the depth and vibrancy of the country's foreign exchange (FX) markets, these factors collectively enhance India's ability to engage in robust international transactions

GOING FORWARD, BELOW MEASURES CAN FURTHER ACCELERATE INR ACCELERATION

Leverage SRVAs to enable foreign banks to hold INR in Special Rupee Vostro Accounts Leveraging Asian Clearing Union; explore usage of INR for regional payments and settlements.

Leveraging Indian payment infrastructure, particularly RTGS, NEFT, and UPI, to build cross-border linkages similar to the Singapore PayNow-UPI linkage. Exploring the potential of RTGS for cross-border settlements, and extending UPI for global inward and outward remittances can be critical next steps

Opportunity to leverage Central Bank Digital Currency (CBDC) models, such as the Singapore-Canada wholesale CBDC linkage, to streamline cross-border flows with a digital INR.

Finally, easing restrictions so that other economies can freely deploy the INR (e.g., through GIFT City) will further boost global acceptance of the Indian rupee.

Ms. Zarin Daruwala

Cluster CEO, India & South Asia, Standard Chartered Bank

Anticipating the Unanticipated: Future Proofing the Ecosystem, Challenges and Opportunities



SHRI VIVEK DEEP
Executive Director, RBI



MR. HARSHIL MATHUR
CEO & Co-founder, Razorpay

The session focused on how fintech companies have expanded credit access and built acceptance infrastructure, while highlighting areas for improvement, such as fraud prevention and customer grievance redressal. Fintechs must align with financial regulations, improve KYC processes, and leverage AI for fraud detection. Additionally, the global expansion of UPI offers fintechs significant opportunities, but global regulatory challenges remain.

KEY CONTRIBUTIONS

- Fintechs helped build acceptance infrastructure for vendors & made credit accessible by formalizing data flows.

GROWTH POTENTIAL

- Despite progress, areas like fraud prevention and customer grievance redressal need improvement.

CHALLENGES AND AREAS FOR IMPROVEMENT

- **Regulatory Alignment:** Fintechs

must adjust to tighter financial regulations, as finance involves public trust. Aligning with finance rules is non-negotiable.

- **Payment Failures:** Improving grievance redressal when payments fail—customers often don't know where the problem lies in the payment chain.
- **Fraud Mitigation:** Though fraud rates are low, fintechs must focus on financial literacy and more proactive fraud prevention.

FINTECH & REGULATION

- **Regulation & Innovation Coexist:** RBI supports orderly innovation through flexible regulations. Fintechs should engage with the RBI for regulatory evolution while adhering to existing laws.
- **KYC Harmonization:** Efforts are underway to standardize KYC across sectors, but full harmonization is still evolving.
- **Impact of AI:** AI advancements (e.g., deep fakes) will challenge methods like video KYC. RBI expects AI to play a dual role—both a challenge and a solution.

OPPORTUNITIES FOR FINTECH EXPANSION

- **Global Expansion of UPI:** India's UPI is gaining global adoption, offering fintechs opportunities for international growth. However, adapting to different regulatory

environments is key.

- **Cross-Border Payments:** Fintechs have a major opportunity to improve cross-border payment efficiency, currently slow and costly.

VIABILITY AND SUSTAINABILITY

- **Dynamic Business Models:** The fintech sector must continuously adapt to changing external conditions for long-term viability. Governance and customer-centricity are essential for sustainability.
- **Scaling Opportunities:** India's vast untapped market, growing digital penetration, and government support provide strong growth opportunities for fintech.

Emerging Trends in Sustainable Finance: Fintech's Role in Driving the Shift Towards a Greener and More Equitable Future



Fintech promotes sustainable finance through ESG integration, with India progressing via green bonds and climate risk guidelines. Key trends include financial inclusion, green products like solar financing, and AI-driven transparency tools. Collaboration among fintechs, governments, and regulators is essential for scaling impact.

THE ROLE OF FINTECH IN SUSTAINABLE FINANCE

- **Sustainable Finance:** Refers to financial practices integrating Environmental, Social, and Governance (ESG) factors to generate long-term benefits. It involves directing investments to address global challenges like climate change, biodiversity loss, and social inequality.
- **India's Progress:** India launched its first sovereign green bond and the Reserve Bank of India introduced climate risk disclosure guidelines. The capital markets also saw frameworks for blue bonds, advancing sustainability.

KEY TRENDS IN FINTECH

- **Financial Inclusion:** Fintech plays a crucial role in making financial services accessible, especially in developing economies. The IFC has invested in early-stage FinTechs like Mintifi, helping the unbanked and underserved access streamlined financial services.
- **Green Fintech Products:** Platforms like M Cooper in Africa use fintech to finance solar home systems through a pay-as-you-go model, reducing reliance on fossil fuels and encouraging greener behaviors.
- **Data and Transparency:** Fintech enables transparency through tools like IFC's Malina, an AI-driven platform that analyzes ESG data, helping direct capital towards companies making measurable impacts.
- **Collaboration:** Moving forward, collaboration between Fintechs, governments, financial institutions, and regulators will be key to scaling sustainable finance solutions and maximizing impact.

Mr. Allen Forlemu
Regional Industry Director, Financial Institutions Group, Asia and Pacific, International Finance Corporation

Diplomacy in the Digital Age: Leveraging Fintech for Global Economic Cooperation

India's fintech sector is driving global economic cooperation through UPI and RuPay, expanding to regions like Asia, Africa, and UK. With QR-based payment partnerships in several countries, India is facilitating cross-border payments & promoting financial inclusion. Strategic collaborations through DPI & private sector initiatives are critical in scaling fintech solutions globally, making India's fintech leadership a key asset for international economic cooperation.

- **Global Fintech Growth:** The fintech industry is driving global economic cooperation by making cross-border payments faster, cheaper, and more transparent, while democratizing access to financial services.
- **India's Role:** India leads globally with 87% fintech adoption, driven by mobile/internet penetration and initiatives like Digital India.

GLOBAL COLLABORATIONS

- UPI and RuPay are expanding internationally, with UPI active in Singapore, Bhutan, UAE, and more.
- Partnerships with the UK, Africa, and others to enhance financial inclusion and cross-border payments.
- India is facilitating QR-based UPI payments in multiple countries, including Malaysia, Thailand, Philippines, Vietnam,

Singapore, Cambodia, South Korea, Japan, Taiwan, and Hong Kong.

- India has signed MoUs with several Global South countries for knowledge sharing and collaboration on DPI.
- India announced a \$25 million social impact fund to accelerate DPI implementation across Global South nations, supporting both technical and non-technical assistance.
- **Fintech Diplomacy:** Fintech is central to India's diplomatic efforts, promoting financial inclusion, economic cooperation, and international collaboration through digital public infrastructure.

PRIVATE SECTOR'S ROLE

- Indian fintech companies are encouraged to collaborate with African and Southeast Asian counterparts to co-develop solutions for financial inclusion.
- Partnerships with Europe and the Americas on blockchain-based trade finance platforms are also emphasized for business growth and diplomatic objectives.
- **Conclusion:** India's fintech leadership is a strategic asset, driving global cooperation and financial inclusion. Public-private partnerships are crucial to scaling this impact globally.

Shri Mahaveer Singhvi
Joint Secretary (New Emerging and Strategic Technologies Division), Ministry of External Affairs, Government of India



Navigating the FinTech Landscape: Best Practices and Common Pitfalls



SHRI P. VASUDEVAN
Executive Director, RBI



MR. CHETAN KRISHNASWAMY
Vice President, Amazon

The session highlighted RBI's focus on balancing regulation with fostering fintech innovation, particularly through initiatives like card tokenization, e-mandates, and Unified Lending Interface (ULI) for credit access and integration of multiple stakeholders. The emphasis was also on "platformization" to create scalable, interoperable plug-and-play solutions. Key topics included MSME financing through TReDS, regulatory sandboxes for testing innovations, and international expansion of UPI and RuPay, alongside ongoing CBDC pilots aimed at enhancing cross-border transactions.

REGULATION & INNOVATION

- RBI balances regulation with fostering innovation, focusing on orderly growth. Initiatives like card tokenization, e-mandates, and ULI (Unified Lending Interface) show regulation boosting innovation.
- Compliance remains critical,

and RBI encourages fintechs to integrate it into their operations.

PLATFORMIZATION & FINANCIAL ECOSYSTEM

- Shri P. Vasudevan emphasized "platformization," "packetization," and "peopleization" as the future of fintech, focusing on customer-centric solutions.

- RBI's goal: create plug-and-play solutions that are scalable and interoperable across markets.

MSME FINANCING & ULI

- ULI will integrate multiple stakeholders to streamline credit access, focusing on data integration from sources like GSTN and land records.
- TReDS platform for MSMEs has seen 85% CAGR growth, facilitating financing based on buyer ratings.

REGULATORY SANDBOX

- RBI has conducted five cohorts in areas like retail payments, cross-border, and fraud mitigation.
- Innovations like feature phone UPI and cross-border payments emerged from these sandboxes.

CBDC PILOTS

- Launched pilots in 2022 for wholesale and retail. Goals include faster currency movement, cross-border transactions, and eliminating intermediaries. CBDC offers programmability and cash-like anonymity, with future potential for international use.

GLOBAL EXPANSION

- RBI is pushing for internationalization of UPI and RuPay cards, expanding to multiple countries and encouraging global partnerships.
- Initiatives like SFMS (Structured Financial Messaging System) aim to process higher volumes than international counterparts like SWIFT.

The Future of Fraud Prevention and Consumer Safety in Digital Payment



SHRI SUDHANSHU PRASAD
Chief General Manager, Department of Payments and Settlement Systems, Reserve Bank of India



MR. JOHN MUNN
SVP, Predictive Fraud Intelligence, Visa



MR. G PADMANABHAN
Former Executive Director, Reserve Bank of India, Ex ED RBI and Ex-Chairman, Bank of India

The session covered rising cybercrime and digital fraud, highlighting sophisticated schemes and insufficient consumer education. Solutions include two-factor authentication, tokenization, and data localization, though global fraud intelligence sharing remains a challenge. Future initiatives like the DPIP aim to enhance real-time fraud detection through AI, but successful implementation depends on stronger collaboration between regulators and fintechs. Discussed cybersecurity and fraud prevention in digital payments amid rising cybercrime in a technology-driven world.

MR. G PADMANABHAN

- Shared cases illustrating sophisticated fraud, including a retired US lawyer losing \$740,000.
- Stressed the need for coordinated efforts from the industry and authorities as AI can be used both ethically and

maliciously in cybercrime.

SHRI SUDHANSHU PRASAD

- India's digital payments have seen 48% volume and 8% value growth in five years.
- RBI prioritizes customer protection through initiatives like two-factor authentication, EMV chip cards,

and tokenization.

- Focuses on fraud prevention and limiting customer liability, with frameworks for dispute resolution and compensation.

MR. JOHN MUNN

- Visa collaborates with regulators and the ecosystem to fight fraud through global intelligence sharing.
- Emphasized creating a digital payment intelligence platform (DPIP) for real-time data sharing and fraud prediction using AI.

CUSTOMER EDUCATION & DATA LOCALIZATION

- Highlighted the need for customer education to prevent credential compromise.
- Data localization enhances

security but poses challenges for global fraud intelligence sharing.

FUTURE OF FRAUD PREVENTION - DPIP

- Discussed the Digital Payment Intelligence Platform to facilitate network-level fraud defenses, leveraging real-time data and advanced models.

CONCLUSION

- Global collaboration, technology-driven solutions, and strong regulations are essential to safeguard digital payment systems from fraud.

The Evolution of Banking - Past, Present and Future



SHRI DINESH KUMAR KHARA
Former Chairperson, State Bank of India



MS. RITU SINGH
Deputy Editor and Anchor, CNBC TV18

Shri Dinesh Kumar Khara discussed the evolution of Indian banking, emphasizing SBI's digital transformation through YONO and the democratization of services via the JAM Trinity. He also highlighted the importance of balancing physical branches with digital platforms and addressing emerging risks in unsecured lending and attracting deposits.

BANKING REFORMS AND MILESTONES

- Nationalization, liberalization, and introduction of GST & IBC reshaped Indian banking.
- State Bank of India (SBI) led agrarian reforms, infrastructure expansion, and branch network growth

TECHNOLOGICAL TRANSFORMATION

- Shift from distributed to centralized computing laid the foundation for digital banking.
- Adoption of digital tools like YONO (SBI's digital app) revolutionized customer experiences.

JAM TRINITY AND FINANCIAL INCLUSION

- The introduction of Jan Dhan, Aadhaar, and Mobile (JAM) led to the democratization of banking services.
- Enabled rapid government-to-people (G2P) payments during COVID-19.

DIGITALIZATION

- YONO app has 80 million registered users and almost 10 million daily logins, with innovations like pre-approved loans and integration of financial services (mutual funds, insurance).
- YONO expanding globally and

evolving with a modular 2.0 version for improved services.

EMERGING RISKS AND OPPORTUNITIES

- Unsecured lending risks due to inadequate income assessments.
- Structural challenges in attracting deposits due to growing financialization and competition from digital channels.

FUTURE OF BANKING

- Coexistence of physical branches and digital platforms like YONO.
- Banks must evolve into knowledge-driven entities providing hyper-personalized financial solutions.

Deposit Mobilization in a Digital-First Banking Economy



MR. AMITABH CHAUDHRY
MD & CEO, Axis Bank Limited



MS. PRAVEENA RAI
Chief Operating Officer, National Payments
Corporation of India (NPCI)

The session focused on leveraging technology, AI, and fintech partnerships to drive deposit mobilization and enhance customer engagement in a digital-first banking ecosystem. Axis Bank highlighted the integration of digital deposits, personalized experiences, and AI experiments to improve customer interactions, while fintech collaboration was stressed as key to innovation and maintaining compliance.

MS. PRAVEENA RAI

- Highlighted deposit growth (10.5%) to ₹212 lakh crore and credit growth (14%) to ₹164 lakh crore.
- Stressed the role of digital transactions in transforming

consumer behavior, influencing areas like investments, credit, and insurance.

MR. AMITABH CHAUDHRY

- Noted that consumers demand faster transactions, security, and

personalized experiences in a digital-first environment.

- Emphasized the need for engagement through personalized nudges and AI-driven interactions to retain and deepen customer relationships.

THEMATIC DISCUSSIONS

- **Banking Technology:** Axis Bank leveraging technology to simplify account opening, enhance customer engagement, and integrate digital deposits with branch banking for a seamless experience; includes Gamification etc.
- **AI & Innovation:** Axis Bank is

running 15 AI/ML experiments, such as tools that assist employees in real-time during customer interactions and personalized digital experiences.

- **Fintech Collaboration:** Stressed the value of fintech partnerships for driving innovation and improving customer experience while maintaining strict compliance.

CONCLUSION

- Technology, AI, and fintech collaborations are central to enhancing deposit mobilization and consumer engagement in a digital-first banking ecosystem.

Pioneering a New Era: Connecting Economies with CBDC



SHRI SUWENDU PATI

Chief General Manager, FinTech Department,
Reserve Bank of India



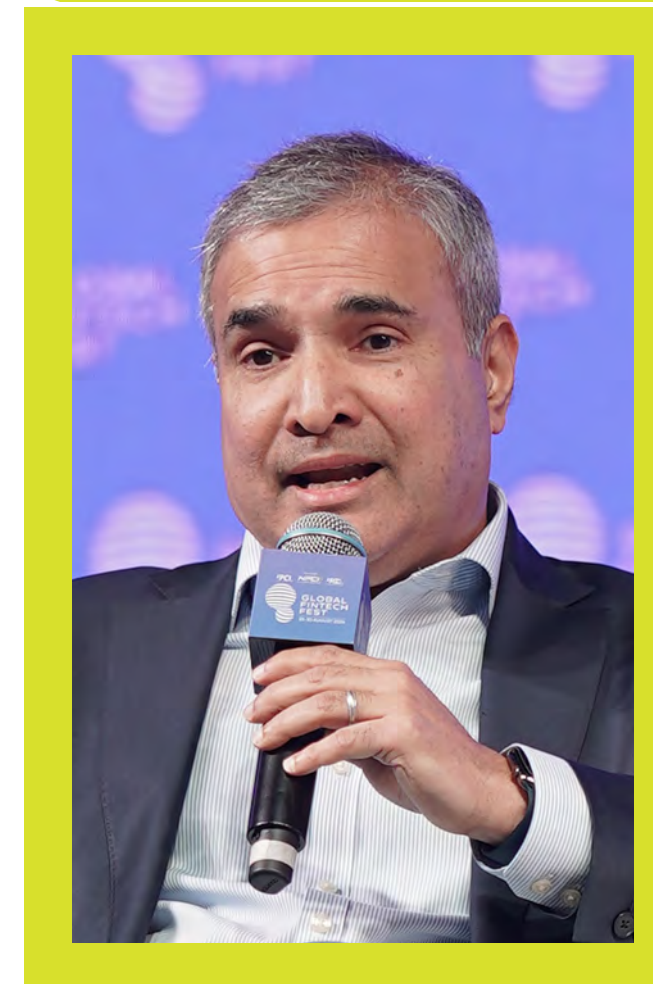
MR. HARISH NATARAJAN

Practice Manager, Financial Inclusion &
Infrastructure, The World Bank



MR. RYOSUKE USHIDA

Chief Fintech Officer, Financial Services
Agency of Japan



MR. ARI SARKER

President, Asia Pacific, Mastercard

The session highlighted how CBDCs can address cross-border payment inefficiencies by reducing costs and speeding up transactions. India's focus is on improving transparency and efficiency, while global interoperability and financial inclusion remain critical challenges. Japan's exploration of stablecoins and CBDCs was discussed, as well as the potential for unified ledgers for digital assets.

GLOBAL MOMENTUM FOR CBDCs

- 94% of central banks (BIS 2023 survey) exploring CBDCs.
- CBDCs seen as solutions for cross-border payment inefficiencies: slow speed, high costs, and transparency issues.

INDIA'S PERSPECTIVE

- **Key challenges:** speed, cost, and transparency in cross-border payments.

- CBDCs offer potential for efficiency gains and cost reduction by cutting intermediaries.
- As the largest remittance recipient (estimated \$125 billion), India views CBDCs as crucial for improving payment systems.

GLOBAL INTEROPERABILITY

- **Vision:** A unified ledger for digital assets and currencies.

- **Major hurdle:** Financial inclusion (24% of adults lack access to banking).
- Critical to ensure interoperability between fast payment systems, CBDCs, and private players.

JAPAN'S APPROACH

- Japan introduced stablecoin regulation in 2022, exploring CBDCs and stablecoin coexistence.
- Stablecoins seen as a private-sector solution to payment challenges.
- Japan's FX liquidity challenges due to time zone differences could benefit from CBDCs' atomic settlement.

CHALLENGES IN FX COSTS AND LIQUIDITY

- CBDCs could help lower FX costs,

but integrating central banks and addressing liquidity is complex.

- Potential solutions: bilateral/multilateral netting or automated market makers, requiring strong governance frameworks.

FUTURE OF CBDCs & DIGITAL ASSETS

- Success depends on standardized token/messaging protocols for public-private blockchain interoperability.
- Unified ledgers may emerge, but a realistic approach focuses on interconnecting ledgers with standardized governance.

The Future of Fraud Prevention and Consumer Safety in Digital Payment



MR. RAJESH BANSAL
Chief Executive Officer,
Reserve Bank Innovation Hub



MR. SUMNESH JOSHI
Deputy Director General,
Ministry of Communications



MR. VAIDYANATHAN VEMBU
MD & CEO, IDFC FIRST

The session covered rising cybercrime and digital fraud, highlighting sophisticated schemes and insufficient consumer education. Solutions include two-factor authentication, tokenization, and data localization, though global fraud intelligence sharing remains a challenge. Future initiatives like the DPIP aim to enhance real-time fraud detection through AI, but successful implementation depends on stronger collaboration between regulators and fintechs. Discussed cybersecurity and fraud prevention in digital payments amid rising cybercrime in a technology-driven world.

RISING FRAUD INCIDENTS

- Digital fraud has increased, impacting customer trust in banking

TELECOM & FRAUD

- The Department of Telecom (DoT) has blocked 20 lakh lost

mobile phones and recovered 11 lakh through the Sanchar Sathi portal.

- Initiatives include tracking IMEI numbers, reporting fraudulent messages, and blocking SIMs and IMEI numbers when fraud occurs.

- **Future plans:** Biometric authentication for SIM card issuance and stronger penalties for telecom fraud.

AI'S ROLE IN FRAUD PREVENTION

- IDFC First Bank uses AI and multi-point validation (PAN, Aadhaar, IP tracking) for fraud detection during onboarding and transaction monitoring. AI flags suspicious activities (e.g., IP inconsistencies, blacklisted addresses).
- AI helps reduce false positives from 98% to a much more accurate fraud detection rate.

COLLABORATION

- ITelecom and financial sectors need shared databases to detect

and prevent fraud across sectors. AI-based tools like MuleHunter, AI (by RBI Innovation Hub) are being developed for better fraud detection.

CHALLENGES & SOLUTIONS

- **Customer Awareness:** Telecom and banking regulators are focused on educating consumers to reduce OTP scams and SIM cloning.
- **Collaboration & Data Sharing:** Cross-sector data sharing (e.g., telecom, insurance, banking) is key to creating a central fraud database.

Role of Technology in Shaping the Future of Global Finance



MR. SOPNENDU MOHANTY
Chief Fintech Officer, Monetary Authority of Singapore



MR. DAVID FINCH
Global Managing Director, Fintech, TransUnion CIBIL

The session focused on fintech's future, emphasizing responsible AI, open banking, and digital public infrastructure (DPI). Discussions included challenges with cross-border CBDCs, quantum computing's impact on security, and the importance of regulatory frameworks and talent development for sustainable fintech growth.

GENERATIVE AI (GENAI)

- Mr. Mohanty highlighted the challenges and opportunities of GenAI, noting its potential for productivity and fraud detection in fintech.
- Regulatory focus is on outcomes, not tools. Singapore's AI regulation includes fairness, ethics, transparency, and accountability, now extended with 7 risk checks (e.g., privacy, data, IP).
- New frameworks like "MindForge" ensure responsible AI deployment.

OPEN BANKING

- Open banking is evolving globally with 100 million users in Brazil alone. The focus in Asia, unlike Europe, is on reciprocity and consumer consent.
- The Monetary Authority of Singapore (MAS) and UNDP have introduced the Universal Trusted Credential (UTC), a decentralized tokenization method for credential data, offering a new approach to secure digital identities.
- Mr. Mohanty emphasized

building open architectures in banks and creating interoperable ecosystems.

DIGITAL PUBLIC INFRASTRUCTURE (DPI)

- The success of India's UPI is a leading example of DPI. Singapore has connected its systems with UPI, Indonesia, and Thailand.
- Challenges in global interoperability include differing standards and pricing models across borders.

CENTRAL BANK DIGITAL CURRENCIES (CBDCS)

- Mr. Mohanty outlined the various forms of money in the digital age: retail/wholesale CBDCs, tokenized deposits, and stablecoins.
- Wholesale CBDCs are crucial for tokenized financial assets, while stablecoins show potential for efficient cross-border payments.

QUANTUM COMPUTING

- Although widespread use is years away, Mohanty stressed the importance of preparing current encryption standards for future quantum threats, given its potential to break current security systems.

FINTECH'S FUTURE

- Fintech should expand beyond payments and Lending, into areas like wealth management and green finance. Mohanty emphasized the importance of talent development and regulatory governance for sustainable fintech growth.

The Future of Bank-tech: Building Scalable & Resilient Fintech Infrastructure



MR. WILLIAM HOCKEY
CEO & Founder, Column



MR. HARSHIL MATHUR
CEO & Co-Founder, Razorpay



MR. VIKRAM VAIDYANATHAN
Managing Director, Z47

The session focused on the journeys of Mr. William Hockey and Mr. Harshil Mathur in building scalable fintech infrastructure. Mr. William emphasized the importance of compliance in regulated banking through his ventures at Plaid and Column, while Mr. Harshil discussed Razorpay's use of AI for fraud detection and improved payment processing. Both highlighted AI's role in enhancing efficiency and preventing fraud. They also touched on the challenges faced by private fintech players in different markets, particularly between the U.S. and India.

MR. WILLIAM HOCKEY:

- Built Plaid, acquired a bank, and founded Column to fill a gap in tech-driven, regulated banking.
- Focused on building core

tech from scratch, keeping legacy systems intact for older customers.

- Specialized in payments and liabilities, investing 45% in both

compliance and engineering

MR. HARSHIL MATHUR:

- Started by innovating on top of banks' tech, progressively taking over core banking functions (e.g., UPI switch).
- Uses AI for fraud detection, customer service automation, and improved payment processing.
- Razorpay's AI-driven fraud detection reduces 5-10% of merchant fraud.

THEMATIC DISCUSSIONS:

- **Fraud & Security:** Mr. William Hockey: Regulatory compliance is a competitive advantage in the US.

- **Mr. Harshil Mathur:** India sees sophisticated fraud targeting vulnerable users; AI tracks fraudulent behavior efficiently.
- **AI and Business Impact:** AI boosts coding efficiency by 30-40% and is used extensively for fraud detection and customer support.
- **Challenges:** India's government-led infrastructure creates margin constraints for private fintech players. US and India fintech markets differ significantly in strategy and monetization models.

Future of DPI and Lessons from Successful Examples



SHRI SUVENDU PATI
Chief General Manager, FinTech Department,
Reserve Bank of India



MR. ALEXANDRE STERVINO
Director, Cash & Retail Payments Policy and
Oversight Directorate, Banque de France




**MR. SOLOMON
DAMTEW BIRHANU**
Director, National Bank of Ethiopia




MR. STANISLAV KOROP
Acting Director - FinTech Department,
Bank of Russia


The session focused on global lessons from digital public infrastructure (DPI) successes, such as France's MADRE for fraud prevention, Russia's faster payment system, Ethiopia's national ID program, and India's UPI growth. Key challenges include cybersecurity, cross-border payments, and regulatory balance. The future of DPI emphasizes interoperability, CBDCs, and global collaboration to improve payments and efficiency.


KEY DPI SUCCESSES

 **France | MADRE (Blockchain):** Fraud prevention in payments since 2017. Reduced online fraud by 10x with 3D Secure.

 **Russia | Faster Payment System:** Processed 3 trillion rubles; 18M biometric IDs. Piloting CBDC.

 **Ethiopia | National ID Program:** 5M onboarded; targeting 90M. Interoperability

 **Colombia:** Building a fast payment system to link 3 private switches, reducing 70% cash dependence.

 **India | UPI:** 14.4B transactions/month, Aadhaar-based inclusion. Emerging: CBDC & Unified Lending Interface (ULI).

CHALLENGES

- **Cybersecurity & Data Privacy:** Key to maintaining trust.
- **Cross-Border Payments:** Regulatory alignment and governance needed.
- **Regulatory Balance:** Fostering innovation while ensuring strong governance.

FUTURE OF DPI

- **Interoperability:** Critical for cross-border payments.



MS. ANA MARIA PRIETO
Director at the Payment System Department,
Central Bank of Colombia

- **CBDCs:** Seen as key to improving global payments.
- **Global Collaboration:** G20 working towards lowering costs and improving efficiency.



MR. NAVIN SURYA
Chairman Emeritus, PCI and Founder &
Strategic Partner, Beams VC

- **Conclusion:** DPI is transforming finance globally; public-private collaboration and international cooperation are essential for future success.

Building Trust and Ensuring Consumer Protection in Digital Lending: The Role of Technology and Regulatory Measures



SHRI VAIBHAV CHATURVEDI
Chief General Manager, Reserve Bank of India



MR. HARSHVARDHAN LUNIA
Chair, Fintech Convergence Council and
Founder & CEO, Lendingkart



MR. VIBHAV HATHI
Co-founder & CBO, OneCard



MR. SUMIT GWALANI
Co-founder, Epifi Technologies (Fi/Fi Money)

Lending the panel discussed building trust in digital lending through RBI guidelines focused on consumer protection, transparency, and responsible borrowing. AI/ML was highlighted for personalized lending and fraud prevention. Financial literacy initiatives like OneScore and Financial Literacy Weeks support responsible borrowing behavior. The Unified Lending Interface (ULI) aims to simplify digital lending for underserved segments, focusing on governance, data protection, and collaboration between banks and fintech companies.

RBI'S ROLE IN DIGITAL LENDING | SHRI BABUBHAI CHATRI

- Digital lending market projected to reach \$1 trillion by 2030.
- RBI focuses on consumer protection, transparency, and responsible lending through

Digital Lending Guidelines (2022).

- AI/ML holds great potential but requires governance frameworks to mitigate risks.

AI IN LENDING

- **Mr. Harshvardhan Lunia:** AI used for personalized loans, collections,

& fraud prevention. Emphasis on over-leveraging & responsible borrowing.

- **Mr. Vibhav Hathi:** AI improves user experience through budgeting tools and real-time customer service via voice-to-text conversion.

FINANCIAL LITERACY

- **Shri Vaibhav Chaturvedi:** Ongoing initiatives like Financial Literacy Weeks and Key Fact Statements to ensure transparency and responsible borrowing.
- **OneScore by OneCard:** Helps users understand and improve their credit scores, boosting financial literacy and behavior.

FINANCIAL INCLUSION

- **Shri Vaibhav Chaturvedi:** Initiatives like Unified Lending Interface (ULI) aim to deepen credit access, especially to underserved segments.
- **Mr. Harshvardhan Lunia:** Co-lending model with banks extends credit to thin-file borrowers and MSMEs in rural areas.

FUTURE OF DIGITAL PUBLIC INFRASTRUCTURE

- ULI will centralize data for seamless digital lending. Emphasis on governance, data protection, and collaboration between banks and Fintechs.

Revolutionizing E-Commerce and Financial Services with Digital Public Infrastructure



MR. T KOSHY
MD & CEO, Open Network
for Digital Commerce



MR. NEELKANTH MISHRA
Chief Economist - Axis Bank & Head of
Global Research & Managing Director -
Axis Capital, Axis Bank



MS. AVANNE DUBASH
Anchor, ET Now

The session discussed how DPI initiatives like ONDC and UPI are transforming e-commerce and financial services by promoting inclusivity and reducing barriers. Key points included the importance of bridging the digital divide, ensuring privacy and security, and fostering private sector innovation on DPI rails to support underserved regions.

IMPACT OF DPI ON E-COMMERCE

- **Mr. T Koshy:** E-commerce globally is controlled by a few enterprises. India's DPI-E-Com i.e. ONDC offers an open, equal playing field using standardized digital rails, similar to national highways accessible to all, regardless of business size.
- **Mr. Neelkanth Mishra:** DPI has reduced transaction costs and

psychological barriers for digital payments, enabling business growth, especially in underserved regions.

UPI AND ONDC

- UPI made payment processes seamless; now, ONDC aims to standardize the goods side of e-commerce transactions.
- **Mr. T Koshy:** The ONDC allows any business to plug into the

system, making products universally available.

BRIDGING THE DIGITAL DIVIDE

- **Mr. Neelkanth Mishra:** Challenges like gender barriers and language issues need to be addressed. UPI adoption is still growing, but AI/ML could enhance access through features like real-time translations, pushing digital inclusion further.

PRIVACY AND SECURITY

- **Mr. Neelkanth Mishra:** India is developing a balanced data protection framework through consent-based data sharing, compared to extremes in the US, China, and Europe.
- **Mr. T Koshy:** ONDC includes strong network-wide checks to

ensure security without risking platform-wide failures.

PRIVATE SECTOR ROLE

- Both **Mr. T Koshy** and **Mr. Neelkanth Mishra** emphasized the importance of private sector innovation on top of DPI rails, while also suggesting opportunities for CSR and philanthropic capital to boost financial inclusion and support underserved communities.

GOVERNMENT INITIATIVES

- **Mr. Neelkanth Mishra:** Government initiatives like "Digital India" and "Startup India" set clear targets, aligning efforts across sectors.

Building Bridges: Creating a Global Fintech Ecosystem



MS. DARANEE SAEJU
Assistant Governor, Bank of Thailand



MR. ANGELO M DUARTE
Head of Department, Central Bank of Brazil



MS. CHIHIRO BAN
Section Chief, Financial Services Agency of Japan



MR. KHALED M ALBASIAS
Director Financial Sector Development,
Saudi Central Bank Association

The panel emphasized the need for cross-border collaboration, regulatory flexibility, and public-private partnerships to create a global fintech ecosystem. Key discussions focused on topics like open banking, digital assets, and CBDCs, with speakers from Thailand, Brazil, Japan, and Saudi Arabia highlighting their country's fintech initiatives. They also addressed challenges such as regulatory harmonization and cybersecurity.

Introduced the topic of building a global fintech ecosystem, emphasizing the need for cross-border collaboration and regulatory harmonization.

MS. DARANEE SAEJU

- Focus on cross-border payment projects like Nexus, leveraging Thailand's fast payment system.
- Public-private partnerships are essential, with the government as a catalyst for innovation.
- Addressing cybersecurity and fraud as key challenges in the digital economy.

MR. ANGELO M DUARTE

- Introduced three fintech licenses (IM Issuer, Credit Fintech, Payment Initiator) to foster innovation.
- Open finance enables fintechs to access bank data, accelerating market entry.
- CBDC pilot (Drex) focuses on tokenizing non-liquid assets to reduce transaction friction.

MR. KHALED M ALBASIAS

- Vision 2030 targets 525 fintechs by 2030, currently at 220+ fintechs.

- Regulatory sandbox supports payments, crowdfunding, and BNPL innovations.
- Focus on open banking and CBDC wholesale initiatives like mBridge for cross-border payments.

MS. CHIHIRO BAN

- Japan is embracing international collaboration through Japan Fintech Week & regulatory reforms (e.g., stablecoin regulation).
- Balances innovation with consumer protection and financial stability.
- Established a fintech support desk to ease entry for international firms; Invited over 50 countries to participate in 50+ events.

KEY TAKEAWAYS

- Emphasis on public-private partnerships, regulatory flexibility, and regional collaboration.
- Key challenges: regulatory harmonization, cybersecurity,



MR. ARJUN VIR SINGH
Partner, Arthur D. Little

- and balancing innovation with consumer protection.
- Focus areas: open banking, digital assets, cross-border payments, and CBDCs.

Navigating Financial Stability: Challenges and Opportunities in a Dynamic Global Economy



MR. JAY SURTI

Division Chief, International Monetary Fund



MR. MICHAEL SPIEGEL

Global Head, Transaction Banking,
Standard Chartered Bank



MR. RAJESH KUMAR

Managing Director & Chief Executive
Officer, TransUnion CIBIL



MS. LATHA VENKATESH

Executive Editor, CNBC TV18

The panel discussed the challenges of global financial stability, emphasizing fintech's role in improving banking processes and fostering collaboration between banks, fintechs, and regulators. AI's contributions to risk management and fraud detection were highlighted, alongside concerns over cybersecurity in digital financial infrastructure.

MR. JAY SURTI

- Highlighted risks from prolonged high interest rates and political/fiscal uncertainties.
- Stressed that emerging markets are no longer decoupled from U.S. monetary policy, warning of potential whiplash across global markets.
- Volatility spikes in foreign exchange markets and some

emerging markets developing economies (EMDEs) were noted, driven by uncertainty and inflationary pressures.

MR. MICHAEL SPIEGEL

- Emphasized fintech's crucial role in banking, with fintech collaboration improving inclusion and speeding up banking processes.
- Standard Chartered handles

12 billion UPI transactions monthly, exemplifying fintech's value in driving global fast-payment systems.

- Collaboration between banks, fintechs, and regulators is key, with fintech playing a dual role as both collaborator and competitor in transforming traditional banking.

MR. RAJESH KUMAR

- Discussed fintech's role in speeding up banking, particularly through the Unified Lending Interface (ULI), which integrates GST and other data for smoother lending.
- Emphasized the importance of alternative data and digital public goods in helping assess

new-to-credit customers and boosting financial inclusion for small businesses and underserved markets.

AI AND CYBERSECURITY

- AI is enhancing risk management, fraud detection, and customer identification, though responsible innovation and transparency are critical.
- Cybersecurity remains a priority, with concerns about vulnerabilities in the supply chain and third-party services like CrowdStrike, highlighting the need for systemic resilience in digital financial infrastructure.

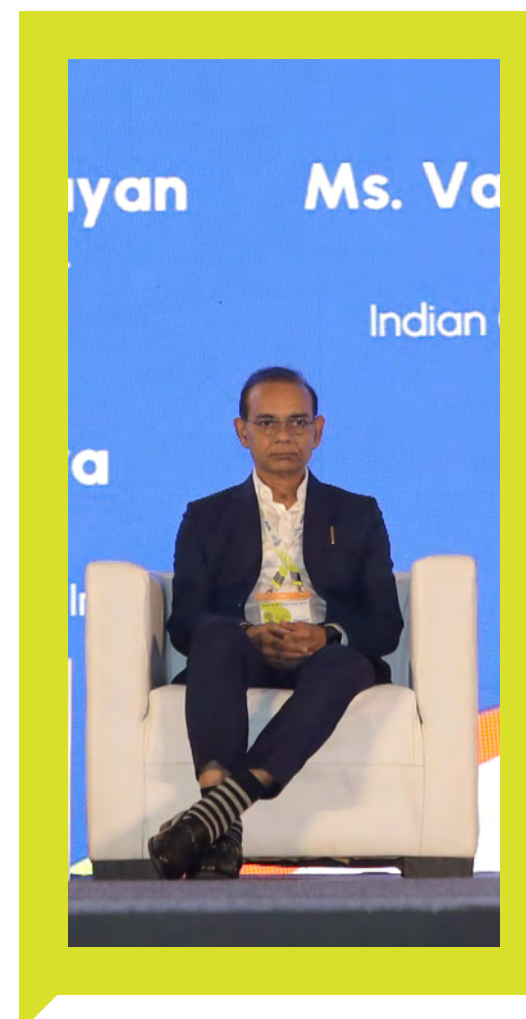
Technology and the Evolution of Settlement Procedures in the Indian Securities market



MR. SRINIVAS JAIN
Executive Director & Head of Strategy, SBI Mutual Fund



MS. VAISHALI J. BABU
MD & CEO, Indian Clearing Corp Ltd.



MR. MOTILAL OSWAL
Co-founder & CEO, Motilal Oswal Financial Services



MR. NEHAL VORA
MD & CEO, Central Depository Services (India) Limited



MR. VIKRAM KOTHARI
Managing Director & CEO, NSE Clearing

The session highlighted how technology has transformed the Indian securities market by improving efficiency, transparency, and reducing risks, with India leading globally in adopting advanced settlement cycles like T+1 and T+0.

- Reflected on the evolution from T+15 to T+0 settlement cycles.
- Praised the collaborative efforts of market participants in driving technological innovation.

- Highlighted key technological innovations like electronic pledging, direct payouts, and the EDIS system.
- Emphasized customer trust and

transparency in India's fully digital market.

- Discussed the challenges and opportunities brought by technology in broking; making it more favorable for investors.
- Praised India's rapid transformation from T+15 to T+1 settlements, despite rising operational costs.
- Emphasized the role of dematerialization and India's

segregated account structure in boosting trust and efficiency.

- Highlighted the fourfold growth in settlement volumes from July 22 to July 24

CLOSING REMARKS

- The speakers emphasized India's leadership in settlement innovations and the need for continuous improvements, especially in investor education and AI-driven services.

IndiaStack: Pushing Global Frontiers with Payments, Identity, Data and Commerce



MR. SURESH SETHI
Managing Director & CEO, Protean eGov Technologies



MR. T KOSHY
MD & CEO, Open Network for Digital Commerce



SHRI AMITABH NAG
CEO, BHASHINI, Digital India Bhashini Division



MR. ABHISHEK SINGH
Additional Secretary, Ministry of Electronics & Information Technology

India's Digital Public Infrastructure (DPI) aims to drive global frontiers in finance, identity, and commerce through innovations like DigiLocker, AI-driven services, and the ONDC's digital commerce network for MSMEs. The integration of AI tools and multilingual platforms promotes financial inclusion and market access, while cross-sector collaboration is expected to unlock opportunities in global trade and public services.

INDIA'S GLOBAL DPI LEADERSHIP

- India is pushing its digital infrastructure beyond fintech, aiming for a \$700Bn impact by 2030

MULTI-SECTORAL GROWTH

- Expanding DPIs like Aadhaar, digital payments etc. can

generate \$500 Bn in new value & \$200 Bn in savings

- ONDC is creating an open digital commerce network to improve market access for MSMEs (80% outside formal credit system).
- The aim is to remove digital barriers & expand opportunities

for businesses of all, enhancing market access, credit, & logistics.

- National Language Translation Mission is developing AI-driven models for multilingual inclusivity across 22 Indian languages.
- AI tools such as chatbots (e.g., PM-Kisan) enable accessible services in local languages, bridging the digital divide.

AI AS AN ENABLER

- AI can enhance DPI with voice-enabled services for low-cost devices, addressing healthcare and education gaps.
- India is building an AI governance framework to ensure innovation

while mitigating risks like deep fakes.

CONCLUSION

- Focus on India's Digital Public Infrastructure (DPI) and its role in shaping global frontiers through innovations in identity, payments, and data management.
- Highlighted DISHA, SWAYAM helping online education; India AI mission has gotten approval of ~10,000 Cr launched 14 challenges
- AI's integration with DPI will unlock new frontiers in commerce, finance, and public services, positioning India as a global leader in the digital economy.

Managing Liquidity: The Dynamics of Pledging and Re-pledging Securities



**SHRI KAMLESH
CHANDRA VARSHNEY**
Whole-Time Member, Securities and
Exchange Board of India (SEBI)



**MR. SUNDARARAMAN
RAMAMURTHY**
MD & CEO, BSE Ltd



MR. NITHIN KAMATH
Founder and CEO, Zerodha



MR. HARSH JAIN
Co-Founder & COO, Groww

The session discussed the revamped pledging and repledging system, which enhances investor protection by keeping securities in clients' accounts, reducing misuse by brokers. It boosts market liquidity, simplifies corporate actions, and increases efficiency for brokers. India's system is now globally competitive, having doubled collateralized securities since 2020. Future enhancements through AI/ML could help mitigate market risks like volatility and concentration, further securing the market infrastructure.

PLEDGING AND REPLEDGING MECHANISM

- The new system keeps securities in the client's account via a lien, reducing misuse by brokers and enhancing protection.
- Previously, brokers had control over pledged securities, which posed risks. Now, securities

remain in investors' accounts, ensuring transparency and security for clients.

INVESTOR PROTECTION

- **Reduced Misuse:** The system has significantly decreased cases of brokers misusing client assets, improving investor safety.

- **Corporate Actions Simplified:** Dividends and corporate benefits are credited directly to the investor, eliminating previous inefficiencies.

BROKER AND MARKET BENEFITS

- Repledging boosts brokers' liquidity management and operational efficiency, allowing faster movement of funds.
- Increased Liquidity: Collateralized securities have doubled since 2020, contributing to higher trading volumes and market liquidity.

RISKS AND FUTURE ENHANCEMENTS

- **Market Risks:** Stock concentration and volatility remain challenges,

but the potential use of AI/ML could improve prediction and risk management.

- **Global Leadership:** India's pledge system is more secure than global markets, where brokers often control client assets. India's advancements position it as a leader in market transparency and security.

CONCLUSION

- India's pledging system has strengthened investor protection, improved market liquidity, and positioned the country as a global leader in secure market infrastructure, with further potential for AI-driven enhancements in risk management.

New Gen Finance: New Products, Behaviors and Dilemmas in the Social Media Age



MR. SHARAN HEGDE
Founder & CEO, 1% Club



MR. PRANJAL KAMRA
Founder, Finology Ventures



MR. NEIL BORATE
Editor, Personal Finance, Mint



MS. TANVI RATNA
Founder, Policy 4.0

The discussion explored the impact of social media on young investors, focusing on the risks of oversimplified investment strategies and influencer-driven financial advice. It emphasized the need for stricter regulations and responsible guidance to protect young investors from risky trends and unrealistic expectations in financial markets.

OVERVIEW

- Discussion on new investment behaviors driven by social media, targeting young investors under 30, and evolving financial products.

MR. SHARAN HEGDE

- New investors have reduced patience, seeking fast returns,

less satisfied with traditional jobs, & view investing as an early exit from the workforce. They are more risk-tolerant and hungry for innovative products.

- Social media has increased access for a larger public.

MR. PRANJAL KAMRA

- Investing is oversimplified, leading

to misconceptions. While it's important to make it accessible, it's not always easy.

- Many dormant demat accounts highlight the risks of chasing trends without understanding long-term consequences.

MR. NEIL BORATE

- F&O trading is risky, with 90% of investors losing money. Influencers often overhype these strategies, leading to unrealistic expectations.
- Stressed the need for stricter regulations on influencers to prevent misleading financial advice.

SEBI REGULATION

- Securities and Exchange Board of India (SEBI) is exploring a framework to regulate influencers, working with platforms like YouTube to enforce rules & protect investors.
- Highlighted RIA regulations being very heavy and voiced easing of the regulations.

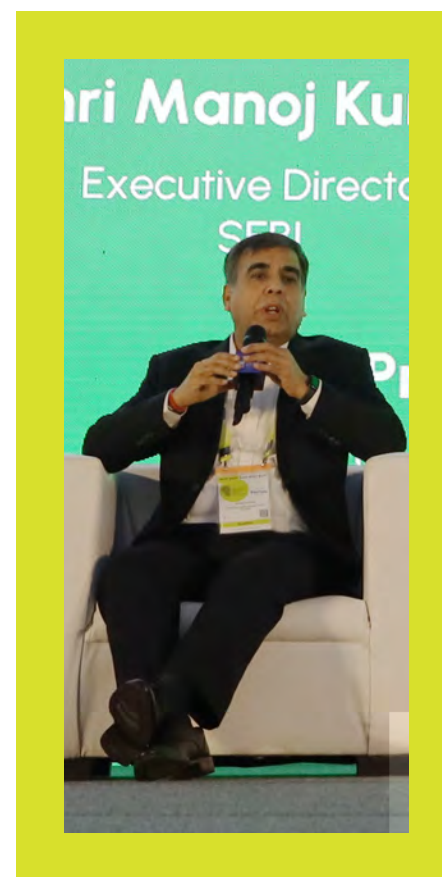
CONCLUSION

- While social media has broadened access to financial knowledge, the panel emphasized the need for responsible guidance and better regulation to safeguard young investors.

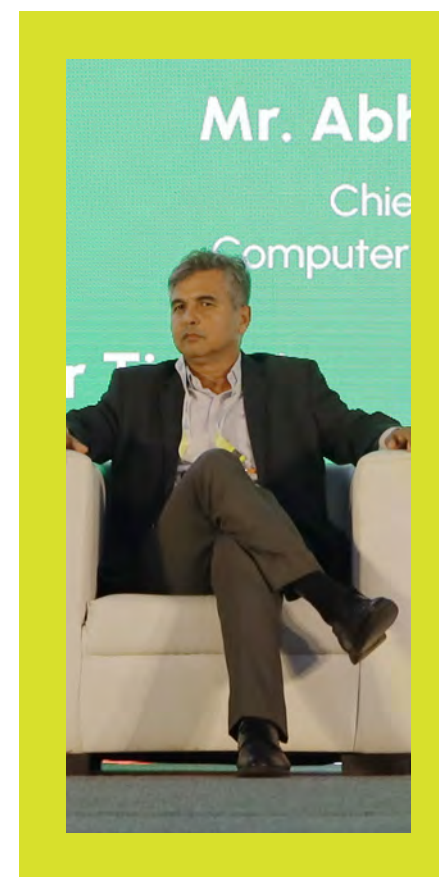
Functioning of KYC Registration Agencies - Achievements and Goals



SHRI BITHIN MAHANTA
General Manager, Securities and Exchange Board of India (SEBI)



SHRI MANOJ KUMAR
Executive Director, Securities and Exchange Board of India (SEBI)



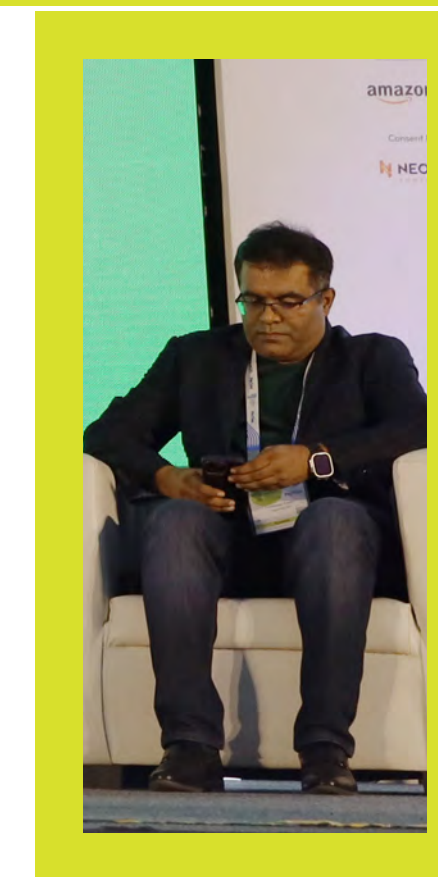
MR. ABHISHEK MISHRA
Chief Risk Officer, Computer Age Management Services



MR. PRAVEEN SHANKARAN
Chief Operating Officer - Domestic Fund Services, KFin Technologies Limited



MR. VIJAY GUPTA
Executive Vice President, NSDL Database Management Limited



MR. PRABHAKAR TIWARI
Chief Growth Officer, Angel One Ltd

The session highlighted the critical role of KYC Registration Agencies (KRAs) in enhancing compliance, customer onboarding, and fraud mitigation through streamlined, digital verification processes. Speakers discussed the KYC system's impact on financial markets, including mutual fund growth and fast-tracked account openings. The focus is on adopting AI, biometrics, and API-based systems to improve efficiency and fraud detection. Future goals include harmonizing KYC across sectors and expanding cross-border capabilities.

Focused on KYC registration agencies (KRAs) & their role in ensuring compliance, improving customer onboarding and mitigating fraud in financial markets.

SHRI MANOJ KUMAR

- Stressed KYC's importance as the

first step in market participation, supporting risk management and ensuring seamless transactions. India's interoperable KYC system is globally recognized.

MR. VIJAY GUPTA

- KYC has become more digital and streamlined, incorporating

direct verification from issuing authorities like UIDAI.

- Current turnaround time for verification is 2 days, improving both speed and security.

MR. ABHISHEK MISHRA

- The KRA system enabled significant mutual fund growth, with 64 trillion rupees in AUM and a 60% increase in new folios.
- KYC ensures a secure onboarding process, helping manage risk in a rapidly growing market.

MR. PRABHAKAR TIWARI

- KYC systems enabled fast-tracked account openings, with Angel One scaling from 10,000 to 1 million accounts monthly, providing a frictionless digital experience.

FUTURE OF KYC

- Emphasis on harmonizing KYC across financial sectors, though sector-specific requirements remain a challenge.
- Adopting AI, biometrics, and API-based systems will further streamline processes and improve fraud detection.

CONCLUSION

- KRAs have significantly improved KYC processes, reducing fraud and ensuring efficiency. Future goals include further digitization and cross-border KYC expansion.

Reimagining Credit and Financial Inclusion: Innovations, Challenges, and Policy Perspectives



MR. NEELKANTH MISHRA
Chief Economist - Axis Bank & Head of Global Research & Managing Director - Axis Capital, Axis Bank



MS. ASHIMA GOYAL
Professor, Indira Gandhi Institute of Development Research



MR. KUNAL SHAH
Founder, CRED

The session discussed how fintech innovations, like JAM Trinity and UPI, have accelerated financial inclusion in India, reducing costs and increasing access to credit and financial services. Key challenges remain in boosting women's participation in finance and addressing rising NPAs in personal credit while balancing market forces and regulatory intervention to foster further growth.

INDIA'S ECONOMIC GROWTH

- India has navigated global shocks well, averaging 8.3% growth over the past three years with 3.5% inflation (Ms. Ashima Goyal).
- Financial inclusion is crucial to sustain growth and reduce political risk, especially through increasing access to credit for underbanked groups.

FINTECH'S ROLE IN FINANCIAL INCLUSION

- Without initiatives like JAM Trinity (Jan Dhan-Aadhaar-Mobile) and India Stack, India would be 40 years behind on financial inclusion (Mr. Neelkanth Mishra).
- Fintech has drastically reduced cost of financial services, helping more people participate in the economy.

UPI'S IMPACT

- 14.43 billion UPI transactions in July 2024. Reduced transaction costs, sped up formalization, and boosted tax compliance.
- This has created new data sets that expand access to financial services, driving down costs and increasing formal economic activity.

CREDIT GROWTH & FINANCIAL INNOVATION

- Credit, especially for small entrepreneurs, is vital to achieving India's Viksit Bharat 2047 vision.
- While innovations like AI-based lending are expanding access, rising NPAs in personal credit signal the need for prudent risk management

(Mr. Neelkanth Mishra).

WOMEN'S PARTICIPATION IN FINANCE

- Female participation remains low, with only 5% of loans and 8% of credit cards held by women. Increased digital literacy and products tailored for women are crucial to boosting their financial engagement.

INDIA'S MARKET STRUCTURE

- India balances market forces and regulatory intervention, exemplified by successful innovations like UPI. This shows the benefits of collaboration between the public and private sectors in driving fintech innovation and financial inclusion.

Evolution of India Digital Payments: From a Fledgling to Being the Global Leader



SHRI GUNVEER SINGH
Chief General Manager-in Charge,
Department of Payment and Settlement
Systems, Reserve Bank of India



MR. SRINIVASU MN
Co-founder, Director, BillDesk



MR. VIKAS BANSAL
Chief Executive Officer, Amazon Pay India



MS. DEEKSHA KAUSHAL
Director, Partnerships, Google Pay, Google

The session discussed India's rise as a global leader in digital payments, highlighting RBI's regulatory role, fintech innovations, and collaboration between banks and non-banks like Google Pay and Amazon Pay.

SHRI GUNVEER SINGH

- RBI's role evolved from operator, to regulator, then facilitator to somewhat of a catalyst now, balancing innovation and safety and emphasized trust as central to digital payments adoption; highlighted RBI's consultative approach in developing regulations that support industry growth.

MS. DEEKSHA KAUSHAL

- **Consumer-Centric Approach:** Emphasized how India's payments ecosystem offers multiple secure payment methods, highlighting the convenience, affordability, and security that consumers enjoy, compared to other countries

with fewer payment options and higher transaction costs.

- **Role of RBI:** Acknowledged RBI's role in enabling interoperability, integrity in system, inclusion, and innovation, all contributing to UPI's global leadership.
- **Regulatory Compliance:** Mentioned that working under RBI's regulatory framework helped Google India Digital Services Private Limited. maintain consumer trust, cybersecurity, and a strong compliance culture despite being traditionally a non-banking entity.

MR. AMARJIT SINGH WALIA

- **Consultative Policy Approach:** Highlighted how RBI's consultative

approach makes banks feel like a part of policy formation rather than having regulations imposed. This allows for a customer-centric focus while ensuring security.

- **Collaboration with Non-Banks:** Emphasized collaborative spirit between banks (providing rails & security) with fin-techs (driving innovation).
- **UPI Integration:** Discussed how ICICI Bank is leveraging UPI and credit cards, offering customers multiple secure payment methods.

MR. VIKAS BANSAL

- **Role of DPI & Regulation:** Emphasized how Digital Public Infrastructure (DPI) and proactive regulatory support have been critical to Amazon Pay's success. He highlighted the importance of Aadhaar, UPI, and account aggregator frameworks in driving innovation.
- **Customer-Centric Approach:** Amazon Pay's philosophy is to work backward from the

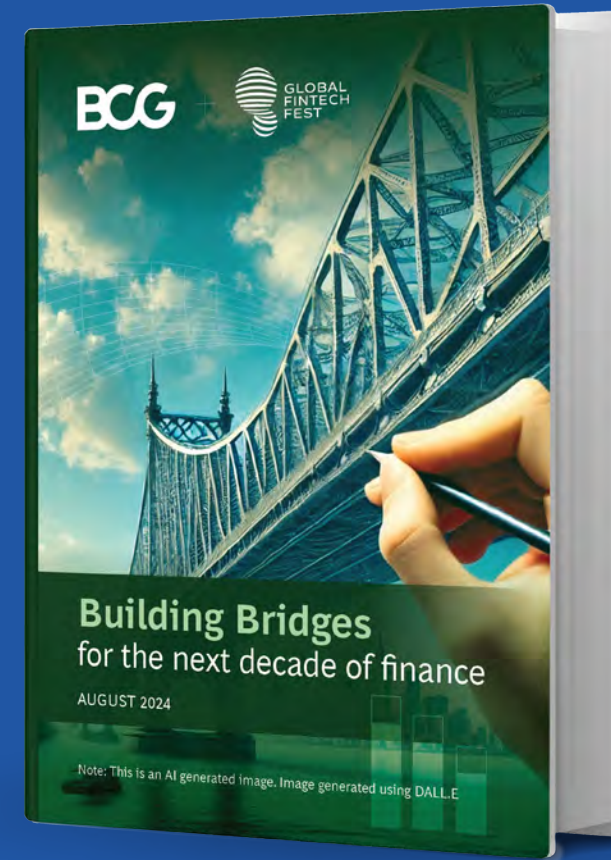


MR. AMARJIT SINGH WALIA
Head - Consumer & Commercial Cards,
ICICI Bank

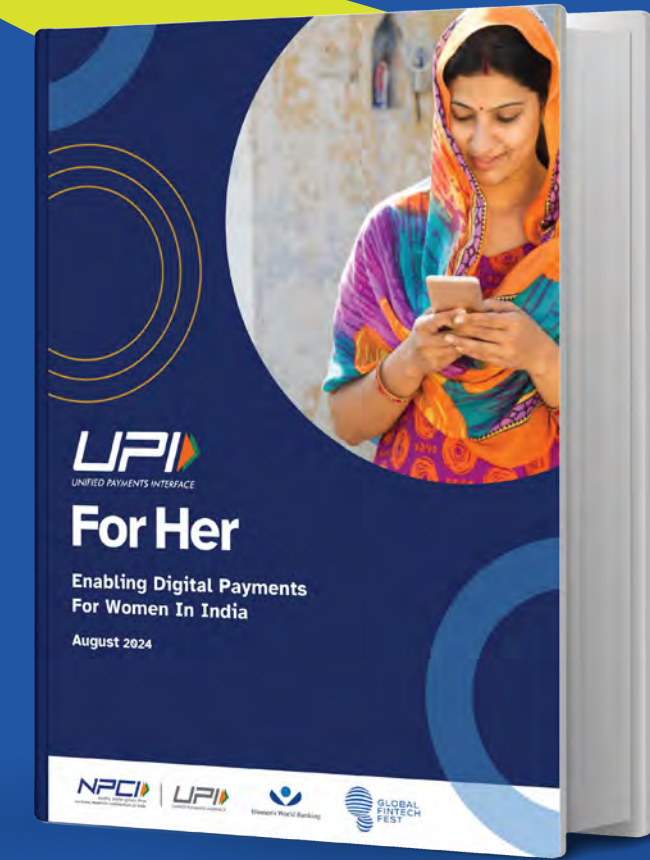
customer, ensuring solutions for faster, more secure, and cost-efficient payments. He reiterated how consumer demographics and regulatory policies in India are driving digital payments adoption.



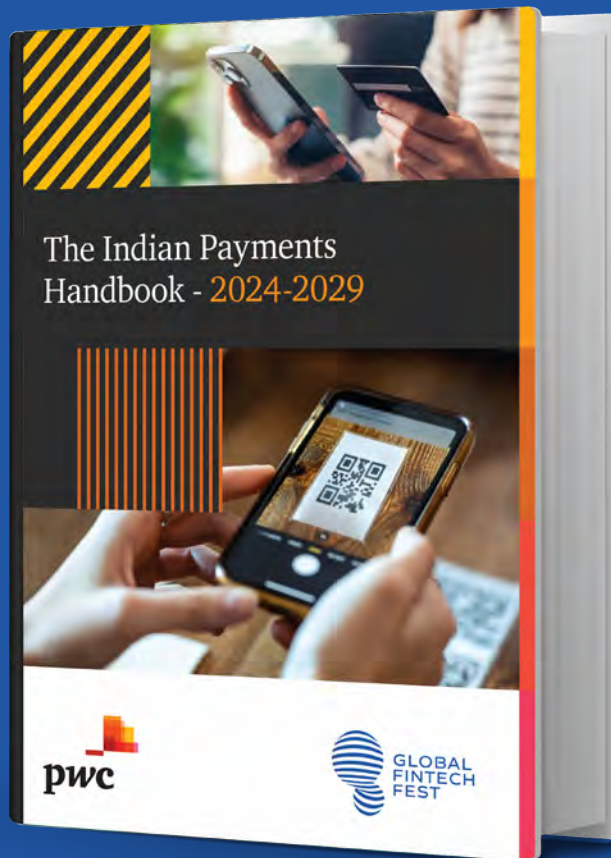
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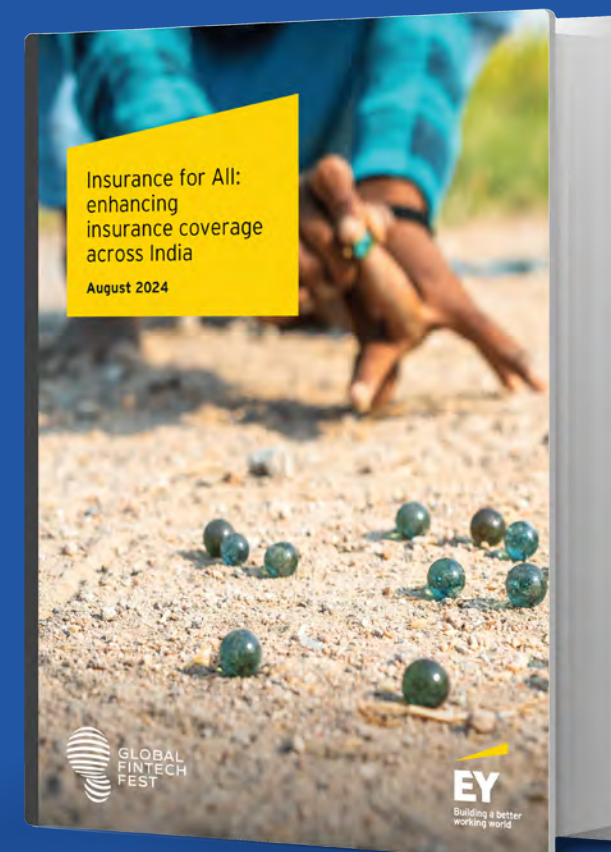
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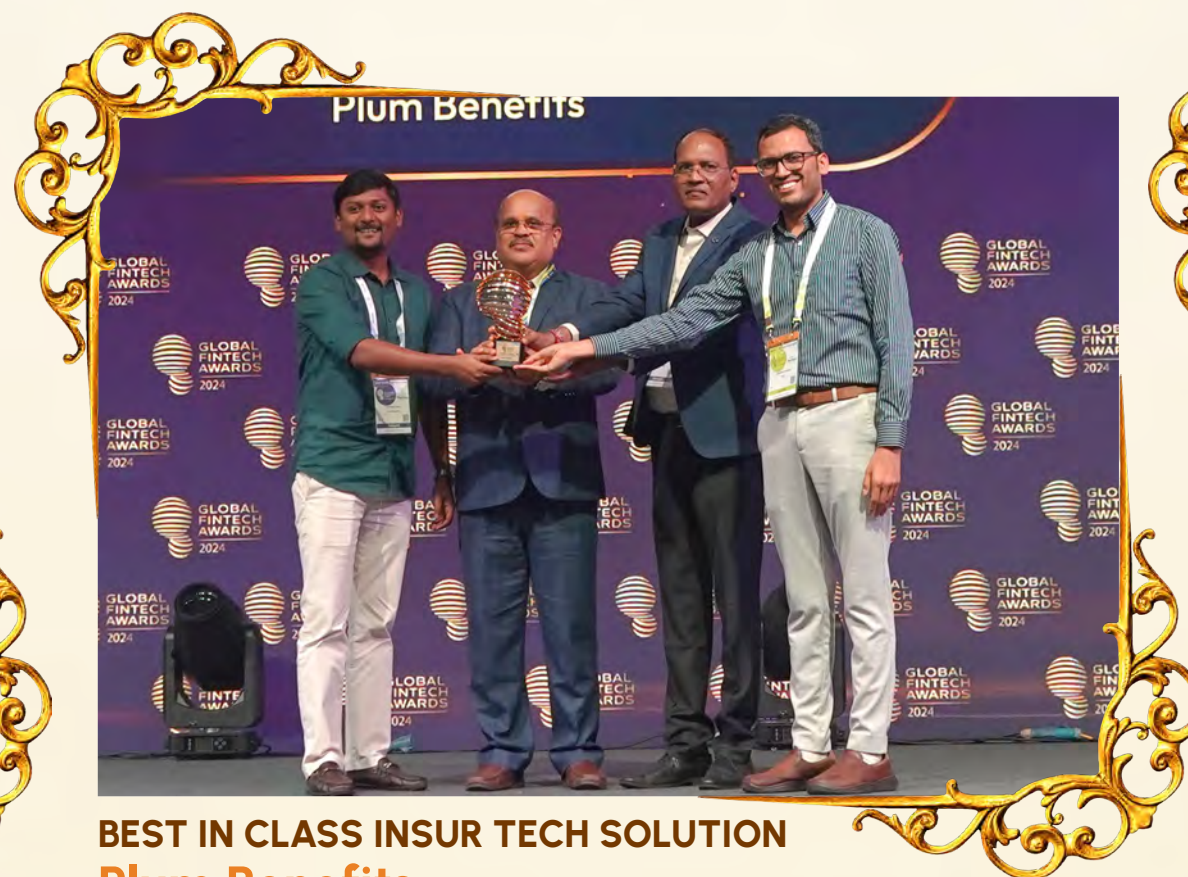


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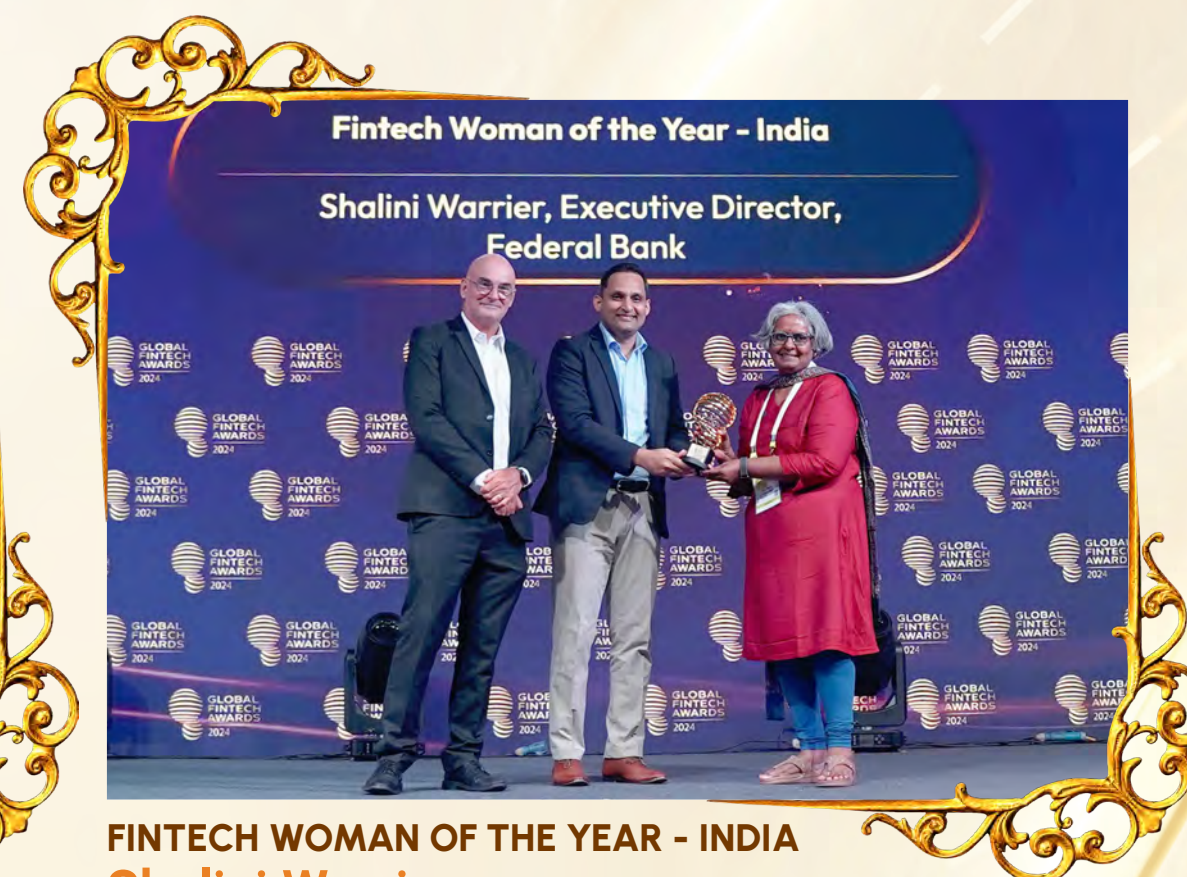
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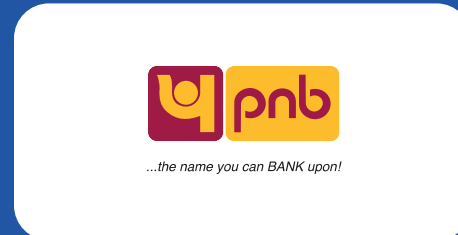


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THE TIMES OF INDIA | August 31, 2024

Will come for 10th Fintech Fest in 2029 too: PM at 5th edition

Urges Regulators To Take Bigger Steps To Fight Cyber Frauds

TIMES NEWS NETWORK

Mumbai: Prime Minister Narendra Modi on Friday said fintech had helped democratise financial services and urged regulators to take bigger steps to prevent frauds, while telling the audience at the fifth Global Fintech Fest that he would be back for the 10th edition in 2029.

"Is this your fifth event? So, I will come for the tenth," he said while wrapping up his speech.

BJP has returned to office for a third straight term but with a diminished mandate and has to rely on NDA partners for the govt at the Centre. The PM's comments on Friday indicated that the saffron party is not just confident of managing the coalition for five years but will bid for a fourth consecutive term.

Political statement apart, Modi focused on how his govt had fostered the space to build a strong fintech archi-



Modi's comments indicated that BJP is not just confident of managing the coalition govt for five years but is also eyeing a fourth consecutive term

ture but cautioned against the impact of cyber frauds.

"Earlier it took five-seven days for noise around a bank failure to spread. Today, within a minute, a company can be gone if there is a cyber fraud. It is crucial for fintech. You devise any solution and the dishonest immediately find another way," the PM said while urging regulators to take even bigger steps to tack-

le cyber frauds and increase digital literacy.

Regulators, from RBI and Sebi to central agencies and local police, are grappling with rising instances of cyber frauds, often targeting seniors. PM underlined that it was crucial to ensure that cyber fraud didn't impede the growth of startups and fintechs which have democratised financial services and made access to credit easy and inclusive.

He said govt was undertaking changes at the policy level to boost the growth of fintech startups and pointed to the recent abolition of angel tax.

Fintechs had not only brought about technological transformation but also created social impact and helped bridge the rural-urban gap and brought swift banking solutions to the doorstep of consumers, benefiting communities, he said.

"Earlier, bank was restricted to a building but now it is

there in every Indian's mobile. People in villages today are exploring investments in mutual fund products, demat accounts are being opened in minutes from within the confines of homes," Modi said.

"Indians have access to remote healthcare services today, studying online... this would have not been possible without fintechs. Fintech revolution is playing a big role in improving the quality of life," he added.

In the last 10 years, the fintech sector has seen investments of more than \$31 billion and multi-fold growth. Modi said people had adopted fintech at scale and speed.

"Big credit for this goes to DPI (digital public infrastructure)," he said, adding that India's fintech ecosystem would enhance the world's ease of living. "India is creating fintech products which are local but their application is global, our best is yet to come," he said.

THE HINDUSTAN TIMES | August 31, 2024

PM Modi calls for stricter laws to curb cyber fraud

Government making all necessary policy changes to assist fintech sector: Modi

Shayan Ghosh
shayan.g@hivemint.co

MUMBAI: Prime Minister Narendra Modi has said that India's financial sector regulators need to do more to curb cyber fraud and raise the level of digital literacy.

Cyber frauds should not become an impediment to the growth of India's startups and fintech companies, Modi said at the third and final day of the Global Fintech Fest in Mumbai on Friday. Indians reported 1.1 million cases of cyber frauds worth ₹7,489 crore in 2023, showed data presented in the Lok Sabha in February.

The prime minister said the government is making all necessary policy changes to assist the fintech sector, citing examples of withdrawing the angel tax, allocating ₹1 trillion to encourage research and innovation in the country and implementing the Digital Personal Data Protection Act.



Prime Minister Narendra Modi addresses a gathering during the Global FinTech Fest in Mumbai, on Friday.

Angel tax had been introduced as an anti-money laundering measure. Union finance minister Nirmala Sitharaman, while presenting her Budget for 2024-25 in July, announced the abolition of the levy for all investors and asset classes.

Modi said that India's fintech ecosystem will play a huge role in providing a quality lifestyle to the people of India. "I am confident that India's fintech ecosystem will enhance the ease of living of the entire world. Our best is yet to come," said the prime minister.

Modi said fintechs have also

played a big role in democratising financial services. He cited examples of readily available loans, credit cards, investments and insurance, adding that fintechs have made access to credit easy and inclusive.

Modi also mentioned the PM SVANidhi scheme meant for street vendors to avail collateral-free loans and expand their business with the help of digital transactions.

"India's fintech revolution is playing a big role in improving the dignity of life and quality of life," he added.

Modi said that the trinity of

Jan Dhan, Aadhaar and mobile have broken down the mentality of 'cash is king' and made way for approximately half of the digital transactions in the world taking place in India. Launched in August 2014, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) aims to provide universal access to banking services with at least one basic bank account for every household.

"India's UPI (Unified Payments Interface) has become a major example of fintech in the world," said Modi.

India recorded about 131 billion UPI transactions in FY24, up from 83.7 billion in FY23, Sitharaman said in April, citing NPCI data. In July, 14.44 UPI billion transactions worth ₹20.64 trillion were processed, up 45% year-on-year by volume and 35% by value. UPI is now available in seven countries outside India.

According to Modi, there was a time when people used to come to India and be surprised to see its cultural diversity. "Now when people come to India, they are also surprised to see our fintech diversity. From landing at the airport, to street food, and shopping experience, India's fintech revolution is visible everywhere," said Modi.

THE ECONOMIC TIMES | August 31, 2024

AT FINAL DAY OF GLOBAL FINTECH FEST

PM Seeks More Action to Curb Cyber Fraud

Lauds local fintech innovation for easing life, calls for improved digital literacy

Our Bureau

Mumbai: Financial sector regulators need to take bigger steps to prevent cyber frauds and further digital literacy, Prime Minister Narendra Modi said on Friday. At the Global Fintech Fest (GFF), he said the threat of cyber fraud should not be allowed to impede progress of the fintech and startup ecosystem.

"My expectation from regulators is that they need to do more to prevent cyber frauds and take more steps to improve digital literacy. Cyber frauds should not be allowed to impede the progress of the fintech and startup industries," Modi told banking, fintech and startup executives on the third and final day of GFF.

He said India's fintech innovations will not only enhance the quality of Indians' lifestyle but also help in global ease of living. He asked fintech executives to use technology for risk manage-



PM Narendra Modi with Maharashtra CM Eknath Shinde at the foundation stone-laying ceremony of Vadhvan Port.

ment, fraud detection and customer experience.

Modi elaborated on India's fintech and startup achievements and touched upon government initiatives such as Jan Dhan Yojana, direct benefit transfer and digital payments. He said there has been a six-times increase in fintech investments in India in the last 10 years to \$31 billion. The number of broadband users has grown to 940 million, from 60 million a decade ago.

"With 530 million Jan Dhan accounts, we have added the whole European Union's population to the banking system," said the

PM, adding that 290 million women have opened Jan Dhan accounts in the past decade, while 70% beneficiaries of government schemes are women.

"Half the real-time transactions of the world are done in India. UPI (the Unified Payments Interface) is known world-renowned and available 24x7," Modi pointed out. "Fintech has also had a social impact, as it bridged the gap between villages and cities. Banks are no longer just a building, but an application on mobile phones, and accessing their services is no longer a full-day job."

THE HINDUSTAN TIMES | August 31, 2024

GLOBAL FINTECH FEST

India's fintech system will improve ease of living: PM

ENS ECONOMIC BUREAU
MUMBAI, AUGUST 30

PRIME MINISTER Narendra Modi on Friday said that India's financial ecosystem will not only play an important role in providing a quality lifestyle to its citizens but will also improve ease of living for the entire world.

Speaking at the Global Fintech Fest (GFF), the PM said the Unified Payments Interface (UPI) is a great example of India's fintech success. He asked regulators to take measures to stop cyber frauds and improve digital literacy in the country. "I have confidence that India's fintech ecosystem will play an important role in providing a quality lifestyle to its citizens. I believe that India's fintech system will improve the ease of living for the entire world," he said.

Noting that he has faith in the talent of the country's youth, Modi said, "I can say with confidence that our best is yet to come."

In his address, the Prime Minister indicated that he intends to remain in power for a long time. "Is this your fifth edition (of Global Fintech Fest)?" Modi asked Reserve Bank of India Governor



PM Narendra Modi with RBI Governor Shaktikanta Das during the Global FinTech Fest 2024 on Friday.

Shaktikanta Das and Global Fintech Fest Chairman and co-founder of Infosys Kris Gopalakrishnan, who were sitting on the dais. "I will come to the 10th edition (of GFF)," Modi declared.

Hailing the country's fintech innovations, the PM said, "Earlier foreign guests visiting India used to be amazed by its cultural diversity, now they are amazed by its fintech diversity as well. One can witness India's fintech revolution in all directions, right from the arrival at the airport to eating street food to the shopping experience,

he said. "In the last 10 years, the fintech industry has received a record investment of more than \$31 billion along with witnessing a start-up growth of 500 per cent," he underlined, highlighting affordable mobile phones, inexpensive data and Jan Dhan Bank accounts starting with zero balance for bringing in a revolution.

Criticising opposition leaders, Modi said they used to question him in Parliament about various reforms undertaken by the government. **FULL REPORT ON**
www.indianexpress.com

RBI aims to boost RuPay, UPI access globally: Das

TIMES NEWS NETWORK

Mumbai: RBI governor Shaktikanta Das said the central bank aims to make Indian fintech solutions such as UPI and RuPay globally accessible by deploying UPI infrastructure abroad, facilitating QR code payments, and linking UPI with other countries' payment systems. Das said RBI would push to improve digital public infrastructure to promote interoperability, transparency, and cost-effectiveness.



Das mentioned that self-regulatory organisations for the fintech sector are a preferred approach to balance innovation and prudent regulation. "SROs, comprising industry participants with a good understanding of the sector's unique challenges and opportunities, would be in a position to give appropriate suggestions to the regulators on regulations that are both practical and effective," said Das. Of the three applications from industry associations that RBI has received for self-regulatory status, the central bank has decided to recognise the Fintech Association for Consumer Empowerment as an SRO. One application was returned with a provision for resubmission after meeting certain requirements. The third application is under examination.

Encouraging the industry to adopt new technologies, Das said, "As AI and ML capabilities evolve, their potential in regulatory compliance, investment advisory services, and algorithmic trading will further redefine the financial landscape."

Speaking at the Global Fintech Fest here, Das said India's financial sector has witnessed a remarkable transformation, driven by the fintech sector. "Publicly available information places the number of fintechs founded in India at approximately 11,000. The sector has received investments of about \$6 billion in the last two years alone," he added.

Das said that progress has already been made in countries like Bhutan, Nepal, Sri Lanka, Singapore, the UAE, Mauritius, Namibia, Peru, France, and a few others. He said that more than 530 million people in the country have Jhan Dhan accounts. "Today, the total number of broadband users in the country has increased from 60 million to 940 million," he added.

Modi observed that the economy and the markets of the nation are in a celebratory mood at a time when the nation is also going through a festive period. He also declared that he would be present in the tenth edition of GFF, five years later.

mobile have broken down the mentality of 'cash is king' and made way for approximately half of the digital transactions in the world taking place in India. "India's UPI has become a major example of fintech in the world," he proclaimed.

He said that more than 530 million people in the country have Jhan Dhan accounts. "Today, the total number of broadband users in the country has increased from 60 million to 940 million," he added.

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Modi credits fintech for democratising financial services

Calls on regulators to work harder against cyber fraud

ANUSHREE PRATAP BENGALURU, DHNS

Prime Minister Narendra Modi on Friday lauded the fintech industry for playing a significant role in democratising financial services and bridging the gap between urban and rural India. Speaking at the Global Fintech Fest (GFF) in Mumbai, he asked regulators to take more measures to stop cyber fraud.

He added that the government is taking various measures at the policy level to promote the fintech sector, such as the abolition of Angel Tax, allocating Rs 1 lakh crore

to encourage research and innovation in the country and implementing the Digital Personal Data Protection Act. He also urged regulators to initiate steps to boost digital literacy.

"In the last 10 years, the industry has received a record investment of more than \$31 billion along with witnessing a startup growth of 500%," he underlined. He added that the microfinance scheme Pradhan Mantri MUDRA Yojana has disbursed a credit of Rs 27 trillion so far.

He mentioned that the government is creating systems to strengthen financial markets with advanced technologies



Prime Minister Narendra Modi addressing the Global Fintech Fest, in Mumbai, on Friday. PHOTO: PTI

and regulatory frameworks. "India has called for a global framework for AI," he added. Modi emphasised that India's fintech revolution is playing a pivotal role in improving Indians' quality of life. He said that services such as remote healthcare services, digital

education and skill learning would not be possible without fintech. "I am confident that India's fintech ecosystem will enhance the ease of living of the entire world. Our best is yet to come," he added. Modi said that the trinity of Jan Dhan, Aadhaar and

Fintech sector has attracted \$31 billion investment in 10 years: PM

Piyush Shukla Mumbai

Even as India's fintech sector has garnered over \$31 billion of investment in the last 10 years, more work needs to be done by the regulator on combating cyber frauds and promoting digital literacy, Prime Minister Narendra Modi said at the Global Fintech Festival held on Friday.

"I have a few expectations from the regulator. We must take bigger steps to counter

cyber frauds and promote digital literacy. We must ensure that cyber fraud does not impede growth of startups and fintechs," Modi said while sharing the stage with RBI Governor Shaktikanta Das. "In the last 10 years, there has been investment of more than \$31 billion in fintech sector and there has been an increase of 500 per cent in fintech start-ups," Modi said. Cheap mobiles, data, and zero balance accounts under the Pradhan Mantri Jan-Dhan Yojana (PMJDY) have done won-

ders, he added. **DIGITAL FOOTPRINT** Modi said earlier critics questioned the scope of digital transactions in the country, citing a lack of bank branches, no major presence of banks in villages, and a lack of access to interest and electricity. However, within 10 years, India's broadband users have grown from 6 crore to 94 crore. Rarely does anyone above 18 years of age not have an Aadhaar card, and 53 crore people have Jan Dhan accounts, he said.



CHANGING LANDSCAPE. Prime Minister Narendra Modi with RBI Governor Shaktikanta Das

The PM said trinity of the Jan-Dhan, Aadhaar, and mobile have accelerated India's

digital payments landscape to such an extent that almost half of the global real-time

digital transactions happen in India. In fact, India's homegrown Unified Payments Interface (UPI) has become a big example of fintech innovation globally.

Modi said banks were restricted to one building at one point, but lenders have now moved to customers' phones. Demat accounts are now being opened directly from home, while individuals are also getting investment advice, several health care services, and studying and learning materials remotely, and this would not

have been possible without the help of fintech.

FUNDS FOR MUDRA While the Centre has launched ₹1 lakh crore fund for research and innovation, Modi said the regulator must focus on tackling cyber frauds and promoting digital literacy. Modi said that over ₹27 lakh crore of credit has been delivered to date under the "biggest" microfinance scheme, Mudra, and 70 per cent of beneficiaries under the scheme are women borrowers.

RBI GOVERNOR SHAKTIKANTA DAS India holds potential to serve as a global hub for digital innovation and fintech startups 'Want to Make UPI & RuPay Truly Global'

Our Bureau

Mumbai: Reserve Bank of India (RBI) governor Shaktikanta Das on Wednesday said that Indian's central bank wants to make Unified Payment Interface (UPI) and RuPay 'truly global' and strengthen cross-border payment systems.

Speaking at Global Fintech Fest in Mumbai, Das said the RBI is focusing on making the UPI and RuPay truly global based on encouraging response received from several jurisdictions.

He said that RBI's top agenda is developing 'UPI-like infrastructure in foreign jurisdictions, facilitating QR code-based payment acceptance through UPI apps at international merchant locations, and interlinking UPI with Fast Payment Systems (FPS) of other countries

for cross-border remittances. He said that progress toward taking UPI global has been made in countries like Bhutan, Nepal, Sri Lanka, Singapore, the UAE, Mauritius, Namibia, Peru and France.

While appreciating efforts made by NPCI and RBI colleagues for achieving this, he added, "we must resolve to do more in this national endeavour."

UPI is an instant real-time payment system developed by National Payments Corp of India (NPCI) to facilitate inter-bank transactions through mobile phones. NPCI-backed RuPay debit and credit cards compete with international networks like Visa and Mastercard.

Speaking at the fintech fest, the Governor also said RBI will focus on strengthening financial infrastructure, including cross-border payment systems. "India, with its

Our endeavour is to carefully craft regulations to achieve the delicate balance between innovation and regulation, while ensuring trust, security, accessibility, risk management and competition



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tech talent and evolved fintech ecosystem, holds the potential to serve as a global hub for digital innovation and fintech startups," he said. Das also said that there is a need to strike a balance between innovation and regulation. "A sustainable

and orderly development of the fintech sector requires an appropriate balance between innovation and prudence," he said. "Our endeavour is to carefully craft regulations to achieve this delicate balance, while simultaneously ensuring

trust, security, accessibility, risk management and competition."

Das said the RBI prefers to achieve this balance between innovation and prudent regulation by involving self-regulation within the fintech sector. "Self-Regulatory Organisations (SROs), comprising industry participants and having a good understanding of the sector's unique challenges and opportunities, would be able to give appropriate suggestions to the regulators on regulations that are both practical and effective."

As India moves towards completing 100 years of independence, RBI has set five priorities to build a financial system that serves the broader society, the Governor said. These include digital financial inclusion, digital public infrastructure, consumer protection and cyber security, sustained finance and global integration and cooperation.

Compliance must not burden cos: Sebi chief

Mumbai: In her first public appearance since Hindenburg's conflict-of-interest allegations, Sebi chief Madhabi Puri Buch said that complying with regulations should not be a burden for companies, rather it should be like a "low hum in the background".

She was speaking at the Global Fintech Fest here during which she stressed compliance by regulated entities is essential for investors' trust in markets. She also said that there has been a positive response to regulations framed by Sebi for small and medium REITs (real estate investment trusts).

On Aug 10, a report by US-based short-seller

Hindenburg Research alleged conflict of interest on her part in investigating Adani group's role in corporate malfeasance. Puri Buch and Adani group have denied all allegations.

The Sebi chief had also said that it had received over 6,000 comments on its consultation paper that proposed wide ranging changes to the rules for trading index-based derivative contracts. She said that the regulator was leveraging technology to scan through all the comments. And indicated that without the use of technology it would have been a massive task to scan through all the comments within a short time. TNN



Fast cross-border payments raise risks: Fed official

Says will make it tough to check terror funding, money laundering

CHRISTOPHER J WALLER, member of board of governors, US Federal Reserve System

PRESS TRUST OF INDIA Mumbai, August 28

DAYS AFTER RBI governor Shaktikanta Das sought to bring greater efficiency to trans-border transactions, a senior US Fed official on Wednesday said that frictionless cross-border payments will make it difficult to check money laundering and terror funding.

Speaking at the Global Fintech Fest 2024 here, Christopher Waller, a member of the board of governors of the Federal Reserve System, made it clear that "not all frictions that slow payments down are bad".

The US Fed official overseeing payment systems said slowing down the speed at which payments are cleared and settled helps banks prevent money laundering and counter the financing of terrorism, detect fraud, and recover fraudulent or misdirected cross-border payments. He said unless new solutions are found, interlinking fast payment systems "might increase" the risk-management burden for banks that participate in them.

Acknowledging that consumers and businesses want cheaper and faster cross-border payments, Waller expressed his reservations.

"I am not entirely convinced that interlinking arrangements will necessarily deliver," he said.

Delivering a lecture in Bengaluru on Monday, Das advocated a faster interlinking of domestic payment systems to overcome the concerns of high costs and delays. "With the emergence of Fast Pay-

THERE IS NO SILVER BULLET THAT INCREASES SPEED AND EFFICIENCY WITHOUT TRADE-OFFS



ment Systems across countries and experimentation around CBDC, new possibilities are opening up to bring in greater efficiency to cross-border payments. Maximum efficiency gains in such initiatives would come from ensuring interoperability as a key design element," Das had said.

Waller, however, said that it may not be easier. "There is no silver bullet that increases speed and efficiency without trade-offs," he added.

He said certain frictions are built "purposely" into the global payment system for compliance and risk-management reasons.

The professor of economics said legal, compliance and operational considerations will have to be looked at, along with governance, oversight, data privacy and settlement arrangements when thinking about interlinking.

He said the right incentives for the sender in a cross-border payment is essential, and also conceded that it exists in remittances.



Sebi axes 15,000 influencer sites in crackdown

Neha Joshi
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MUMBAI

The Securities and Exchange Board of India (Sebi) has in the past three months taken down more than 15,000 'content sites' by unregulated financial influencers, or finfluencers, whole-time member Kamlesh Varshney said on Friday.

The finfluencer content was pulled down by tech platforms on Sebi's request, he said. This was in line with Sebi's decision in July to restrain regulated entities from associating with finfluencers.



Sebi whole-time member Kamlesh Varshney.

Varshney said Sebi was trying to ensure that investor education and regulation can seamlessly co-exist and was aware of the unregulated activity of unregistered influencers in the market.

"They are misguiding investors and losing money. We have been getting a lot of complaints from investors. Then we work with technological platforms where unregistered people give advice," he said. "More than 15,000 content sites have been taken down by them in the last three months after we referred them."

Varshney also said the markets regulator had asked the technology platforms to create a system to identify unregulated content. In addition to Sebi's supervision.

Speaking on the final day of the Global Fintech Fest, Varshney said Sebi had received more than 1,000 responses to its proposal to relax some severe restrictions on regis-

tered investment advisers and research analysts.

"We have a policy framework in mind and issued a consultation paper. We will take it up in the next board meeting," he said. "The idea is to reduce entry barriers. We provide clarification on the grey area and what is to be done. This, along with investor education, will create a lot of investment advisers in future."

Sebi's board may approve the proposal in its next meeting scheduled for September, he added.

Varshney drew a comparison between how trading took place two decades ago and how it had changed because of technology.

"There were visionaries who made use of technology, came up with startups and became successful entrepreneurs today. We are again on the verge of new technology which will change the look of the financial markets. We do not know how, but there are visionaries who will know how the market will look," he said.

To read an extended version of this story, go to livenint.com.

Varshney said Sebi was trying to ensure investor education and regulation can seamlessly co-exist

Finternet is the new approach to global finance, says Nilekani

Our Bureau
Mumbai

Co-founder of Infosys Nandan Nilekani underlined the importance of bringing the power of cryptocurrencies and tokenisation to the regulated financial world. Speaking at the Global Fintech Fest 2024, Nilekani said, "Cryptocurrencies were outside the system, in effect on their own planet, and we have seen the consequences of that. What we need to do is to bring the power of cryptography, the power of tokenisation, to our regulated financial world. Where we have rules to have KYC, against money laundering and so on."



FUTURE PLANS. The concept was introduced by Agustin Carstens in a paper that was co-authored by Nilekani.

WHAT IS FININTERNET?

Nilekani was outlining his proposition, "Finternet" which was introduced in April by Agustin Carstens, former head of Bank of International Settlements, in a paper that Nilekani served as a co-author for.

Carstens proposed the concept of the "Finternet" as a vision for the future financial system: multiple financial ecosystems interconnected with each other - much like the internet.

The Finternet would be designed to empower individuals and businesses by placing them at the centre of their financial lives.

Nilekani proposes Finternet to be the best solution to bring the technology of cryptocurrency into the regulated financial sector. The underlining concept, Nilekani explained, will be to bring together all kinds of asset classes, be it a registered land, a regulated financial product, bonds, deposits, horses or even paintings - allowing them to be tokenised - and accessed over a universal infrastructure which will be secure and regulated.

NEW APPROACH

"Finternet is a new approach to global finance, which is defined with three Us. It is user-centric. It puts the user at the heart of what we want to solve because users want more control over their lives,

over their assets, over their destiny. It has to be unified, which means that it should cut across all asset classes... And, you need a universal infrastructure on which all of this works. We underestimate the value of universal infrastructure," Nilekani said.

He added, "We want to have something which allows everyone to participate and control all kinds of assets. User-controlled assets, user content, NFTs (non-fungible tokens), adjusted assets which are certified by somebody, registered assets like land, or regulated assets like financial products. All of them should be able to participate in this economy. We need a good way of protecting them from the downsides."

Treat Customers Fairly: RBI D-G to Fintechs

Our Bureau

Mumbai: Reserve Bank of India deputy governor T Rabi Sankar urged fintechs that their business interest should not take priority over macroeconomic interest and that they can earn trust if they treat the customers fairly.

"Fintechs also need to be alert to social and macroeconomic interests and priorities and not subsume them to business interests. It is only an SRO that can inculcate such a culture," said Sankar, at the Global Fintech Summit. The deputy go-



vernor highlighted the important role of self-regulatory organisations (SROs) in inculcating such a culture.

He said that SROs should urge the fintech sector not to lose sight of the fact that earning trust would necessarily involve treating the customers fairly - which includes not just fair pricing but also pre-sales and post-sales interactions,

truthfulness, and avoid misleading the consumer. "One major function that an SRO is intended to do is facilitate honest two-way communication between the regulated and the industry. Regulators would rely on the assessment of an SRO for effective feedback," he said.

He said that SROs in the fintech sector would basically have to take up that role for the fintech industry. Sometimes regulatory actions require adjustment of existing processes for fintechs, especially when the considerations driving such regulations are customer or risk containment.

COMPETITION FOR DEPOSITS SET TO CONTINUE BUT NO RATE WAR: SETTY

Competition for deposits but no rate war: SBI chief

SUBRATA PANDA
Mumbai, 30 August

Competition for deposits among banks is likely to continue for some time, and instead of getting into a rate war to mobilise deposits, they would focus more on improving service quality, said C S Setty (pictured), chairman, State Bank of India (SBI). Nevertheless, there will be some tweaking in interest rates in the 1-2-year bucket, which is the most popular, said Setty, at the Global Fintech Fest.

"Most of the banks... we are not getting into a rate war. We want to attract customers by way of improved service quality and improved access. Everybody is looking at how we can get value out of the



existing customers, and also attract new customers by offering better quality services," Setty said.

Meanwhile, SBI has launched a new variant of its retail term deposit scheme 'Amrit Vrishti' for 444 days' tenor, offering 7.25 per cent interest rate to customers.

Setty also highlighted that

there was change in asset allocation among customers as some amount of investible surplus was going to other asset classes. The increased credit growth and the diversion of savings to other asset classes was putting pressure on the banks' deposit growth, he said.

He also said that SBI is undertaking a deeper technological transformation with YONO 2.0 and is going beyond tweaking the journey of YONO 1.0 and calling it 2.0.

"YONO 1.0 is robust but what we are looking at is a complete transformation of the app. While the design elements will remain, we are focusing more on stability, scalability, and robustness of applications, which entails deeper technological transformation," he said.

NPCI running pilot programme to identify mule accounts

SACHIN KUMAR
Mumbai, August 29

IN VIEW OF the rise in financial crimes and frauds, the National Payments Corporation of India (NPCI) is running a pilot programme for identification of mule accounts based on payment system data, said Ajay Kumar Choudhary, non-executive chairman and independent director. Terming the situation in India as 'equally alarming', he said cyber criminals have siphoned off more than ₹1,750 crore in the first four months of the current calendar year.

"Among multiple efforts at different organisations, a pilot is also being run on identification of mule accounts by NPCI, based on payment system data, and banks are now being sensitized on the outcome of these models," Choudhary said at the Global Fintech Fest.

His comments come amid concerns raised by Reserve Bank of India (RBI) governor Shaktikanta Das about mule accounts. He has asked banks to strengthen customer onboarding and transaction monitoring systems to check unscrupulous activities. The RBI is working with banks and law enforcement agencies to check mule accounts and digital frauds.



NPCI non-executive chairman Ajay Kumar Choudhary speaks at the Global Fintech Fest on Thursday

Mule accounts are owned by people who are duped by fraudsters into laundering illegal money via their bank accounts. When such incidents are reported, the money mule becomes the target of investigations due to their involvement.

Choudhary said the increasing sophistication of fraud, often leveraging AI and cryptocurrencies, poses significant challenges. "Criminals have adapted quickly to new defences, utilising technologies like deepfake fraud and human-operated ransomware attacks to perpetrate complex scams at minimal cost."

"The role of money mules further complicates these efforts, adding layers of difficulty in tracing illicit funds," he said.

The NPCI chairman said financial crime and frauds not only threaten the stability of financial systems, but also have profound social impacts, exploiting vulnerable populations and undermining economic stability. "In India, the situation is equally alarming, with cybercriminals siphoning off over ₹1,750 crore in the first four months of 2024," he said.

According to Choudhary, the NPCI has been at the forefront of these efforts, implementing a comprehensive cybersecurity framework and leveraging advanced technologies like machine learning and artificial intelligence to detect and prevent fraud in real time. NPCI's initiatives, including real-time fraud risk monitoring and management solution and public awareness campaigns, are pivotal in safeguarding the financial ecosystem.

'Banks will lose out if they don't partner fintechs'

Banks will lose out if they do not collaborate with fintechs as they have a slew of technologies, products, and services lined up, which can make interaction with customers more fruitful, Amitabh Chaudhry, managing director (MD) & chief executive officer (CEO) of Axis Bank, said on Friday.

"It would be a loss on our side if we were not working with them," he said at the Global Fintech Fest. Chaudhry explained that taking some stakes in fintechs could result in banks collaborating deeper and more than what we do typically in a partnership. He added that banks also want to look like fintechs for the customers who want to engage with them in a certain way and in many cases, they have realised that they don't have many resources or the time to do that and fintechs can help the banks get there.



AATHIRA VARIER

Fintechs don't have track record to evoke trust: RBI's Sankar

SUBRATA PANDA & ANALI KUMARI
Mumbai, 29 August

Fintech companies, unlike traditional financial institutions such as banks, non-banking financial companies (NBFCs), and mutual funds, have yet to establish the trust that stems from being licensed, regulated, and having a proven track record, said T Rabi Sankar, deputy governor of the Reserve Bank of India (RBI), on Thursday.

Speaking at the Global Fintech Fest 2024, Sankar noted that fintech firms are largely not licensed by a regulator, making it even more crucial for them to prove they can operate responsibly and earn public trust. "Compared to normal (standard) financial sector entities, fintechs haven't yet created a track record that enables an evaluation of their trustworthiness," Sankar said. "This is something that is built over time, requiring continuous and consistent behaviour that evokes trust."

He further said that self-regulatory organisations (SROs) within the industry must take the lead in evoking trust. Earlier in the week, the RBI granted recognition to the Fintech Association for Consumer Empowerment (FACE) as an SRO within the fintech sector. The banking regulator received three applications for fintech SROs. While one application was returned with provisions for resubmission after specific requirements are met, the third remains under review.

Sankar highlighted that an SRO must work diligently and consistently to foster a competitive environment.



PHOTO:XT/NPCI_NPC

ONE KEY INDICATOR OF MARKET INTEGRITY IS PRICE EFFICIENCY, AND THE FINTECH INDUSTRY HAS TWO SIGNIFICANT ADVANTAGES — LOWER COSTS AND FASTER DELIVERY"

T Rabi Sankar
Deputy Governor, RBI

Competition, he argued, is crucial for ensuring that markets operate efficiently and effectively. One key indicator of market integrity is price efficiency, and that the fintech industry has two significant advantages — lower costs and faster delivery, he said.

"This cost efficiency should be driven by technology, not merely by an ability to withstand losses, the RBI deputy governor remarked. He acknowledged that new technology often brings business strategies that differ significantly from those of traditional enterprises. Moreover, Sankar asked SROs to steer

the industry towards strategies that promote competition rather than suppress it, as stifling competition ultimately hinders innovation. He noted SROs could similarly help eliminate inefficiencies in existing financial markets through the use of technology.

SROs should also prioritise delivering value to consumers, Sankar said. "The basic reason for fintechs playing the role of a positive disruptive force has always been this: They deliver value to the customer. At the same time, many practices have emerged, for example dark patterns that the fintech industry has to consciously move away from. An SRO is best placed to identify such practices early and sensitise the industry."

Sankar also highlighted the need for fintech firms to be mindful of social and macroeconomic priorities, not just business interests. "It is only an SRO that can instil such a culture," he said, advocating a business approach rooted in technology, integrity, and customer fairness.

NEARLY 6,000 RESPONSES TO DISCUSSION PAPER ON TIGHTER F&O RULES

Adopting Tech Helped Conduct Wider Consultation: Sebi Chief

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has received about 6,000 responses from various stakeholders on its discussion paper that proposes to tighten rules on futures and options trading, its chief Madhabi Puri Buch said at the Global Fintech Fest in Mumbai on Thursday. She, however, refused to take questions on the Hindenburg report. This was her first public appearance after Hindenburg's recent allegations against her and husband Dhaval Buch including conflict of interest.

Adoption of technology has helped Sebi conduct extensive consultations before coming out with new rules, said Buch. "Imagine if we had tried to do this manually (on analysing the 6,000 comments received). We would have died!", she said.

The regulator had proposed to increase the minimum contract size for index derivatives such as Nifty and Sensex to up to ₹30 lakh from the existing ₹5-10 lakh. It also had suggested that weekly options contracts would be allowed for only one benchmark index of on the exchange.

Buch said the regulator aimed to make compliances easier for companies. "If compliances are tangled, business is hard," she said.



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"This is our ultimate objective in Sebi that every entity we regulate, compliance should simply be a low hum which goes on in the background. It is like each one of us is just breathing, and we are not having to think about breathing."

The regulatory body head said there was a positive response to the small and medium REITs (real estate investment trusts) and the industry came forward and sought regulation on such entities.

"They wanted to be regulated. They were operating in an unregulated environment and were suffering from the fact that investors did not have faith and trust in their products and services because it was unregulated," she said.

Stricter Sebi norms for SME IPOs soon

Consultation paper to be out by year-end, says whole-time member

AKSHATA GORDE
Mumbai, August 30

THE SECURITIES AND Exchange Board of India (Sebi) plans to come out with tighter listing norms for the initial public offerings (IPOs) of small and medium enterprises (SMEs) through a consultation paper by the end of 2024, Sebi whole-time member Ashwani Bhatia said on Friday.

"We are very, very worried. We will certainly look at some tweaking. It should not be so easy for them (micro companies) to raise capital and then get out. By the end of this year, a discussion paper will definitely be out," Bhatia told reporters on the sidelines of the Global Fintech Fest 2024.

The markets regulator will conduct a comprehensive review, which may include tweaking disclosure norms, eligibility conditions, portions reserved for qualified institutional buyers (QIBs) and anchor investors, minimum issue size, and audit-related scrutiny.

The criteria for migration of listed SMEs to the mainboard may also be tightened, but the exchanges will continue to be the authority approving these public offerings.

The Sebi official said the regu-

latory wants to remain light-touch to encourage quality SMEs to list, but it will have to step in if there are rampant violations and the stakeholders don't take interest. "Our bandwidth is limited. I can only pass so many orders. Every order

has to be supported by evidence, recording, etc...but if we see more and more of this (SME manipulation), we will have to do something," Bhatia said.

The decision to tighten regulations comes after the regulator observed a pattern of stock manipulation in the SME space where promoters paint an "unrealistic picture" of their business to elevate stock prices, siphon off funds, and offload their stake.

The markets regulator, in an advisory issued on Wednesday, urged investors to be careful and watchful of these patterns and exercise caution while investing in such stocks.

The official said that the regulator is also worried about auditors not being diligent and emphasised the need for chartered accountants to be responsible. He also referenced how the National Financial Reporting Authority (NFRA) has been taking up cases of violations by auditors after being flagged by Sebi.

The exchanges have also undertaken measures to filter out SMEs with poor financials and negative cash flow with recent changes in eligibility. Exchanges have imposed a 90% cap on listing gains and are now only allowing companies with positive free cash flow in the past two out of three years.

During the last decade, more than ₹14,000 crore has been raised through this platform, of which around ₹6,000 crore was raised in FY24.

STEPPING IN

- Sebi's comprehensive review may include tweaking disclosure norms, eligibility conditions, and more
- Criteria for migration of listed SMEs to the mainboard may also be tightened
- Exchanges to continue to be the authority approving these public offerings

ASHWANI BHATIA,
SEBI WHOLE-TIME MEMBER

WE ARE VERY, VERY WORRIED, WILL CERTAINLY LOOK AT SOME TWEAKING



SBI chief sees signs of pvt capex growth

TIMES NEWS NETWORK

Mumbai: SBI chairman C S Setty said that corporates drawing from the Rs 4-lakh-crore sanctioned credit pipeline at the bank point to a strong growth in private capital expenditure. Setty mentioned that although credit growth is surprising that of deposits, the high base of deposits indicates that there is enough available for credit.

"Last quarter, we almost had 15-16% of corporate credit growth. But more than

that, what we need to understand is that brownfield expansion is being met by corporates' own cash which, if they consume once, will draw from sanctioned lines. If the credit draws under sanctioned lines are an indication of capex, it is a robust indication," Setty said.

Setty was speaking at a fireside chat at the Global Fintech Fest here. He said that the bank was not under pressure to reduce its credit-deposit ratio, which is currently comfortable.



YONO has 80 mn registered users: Khara

Dinesh Kumar Khara, the former chairperson of State Bank of India (SBI), on Thursday said integrated digital banking platform YONO had grown its registered user base to 80 million. Almost 10 million users login each day, Khara said speaking at Global Fintech Fest (GFF) 2024. Initially, YONO was envisaged only as a retail solution to replace internet banking. But, today it served all banking and financial needs. Last year, the platform generated ₹170 crore worth of loans. SBI was working on YONO 2.0, where it would be made more modular and faster in terms of processing, the former SBI chairman said.

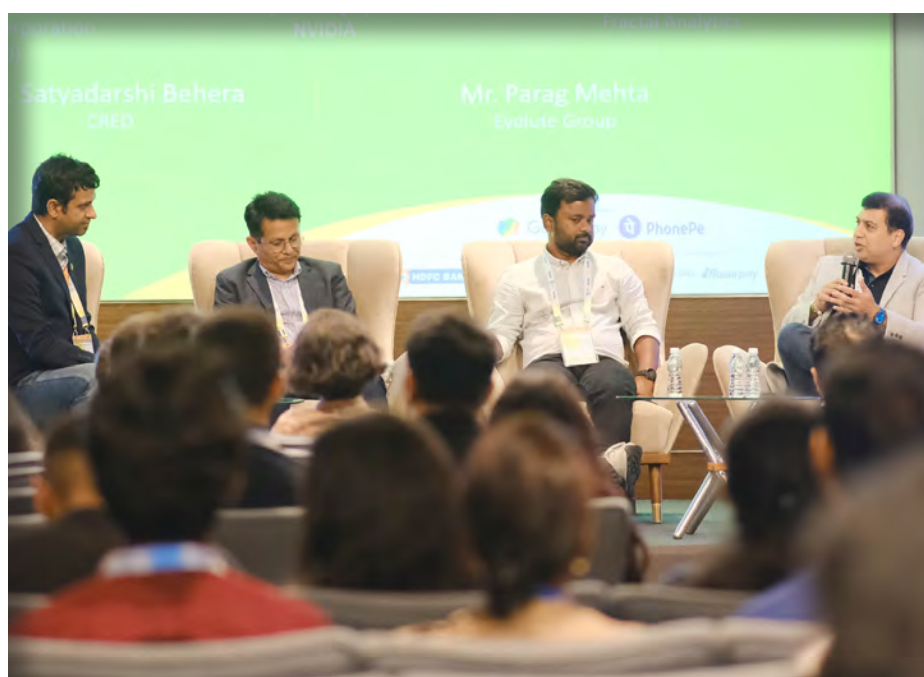
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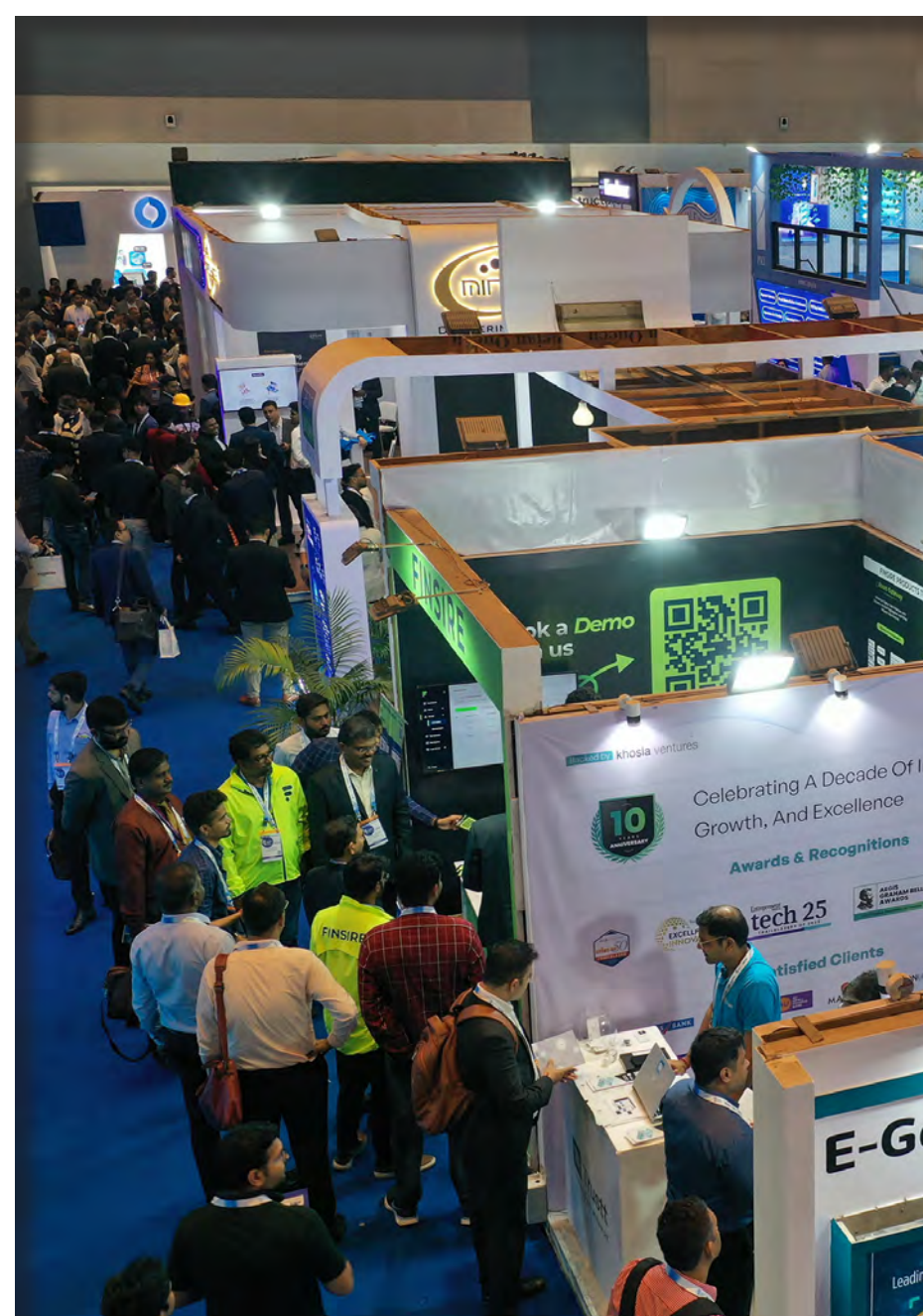




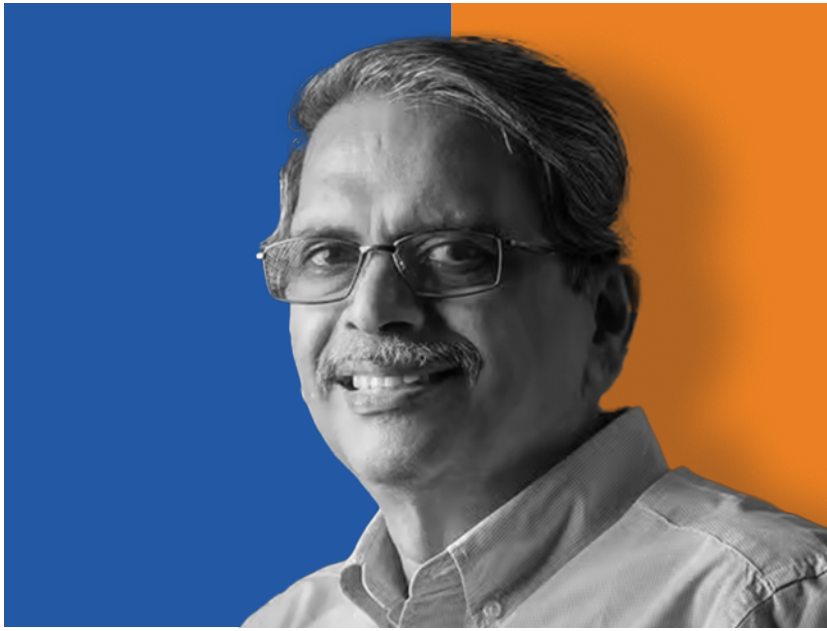
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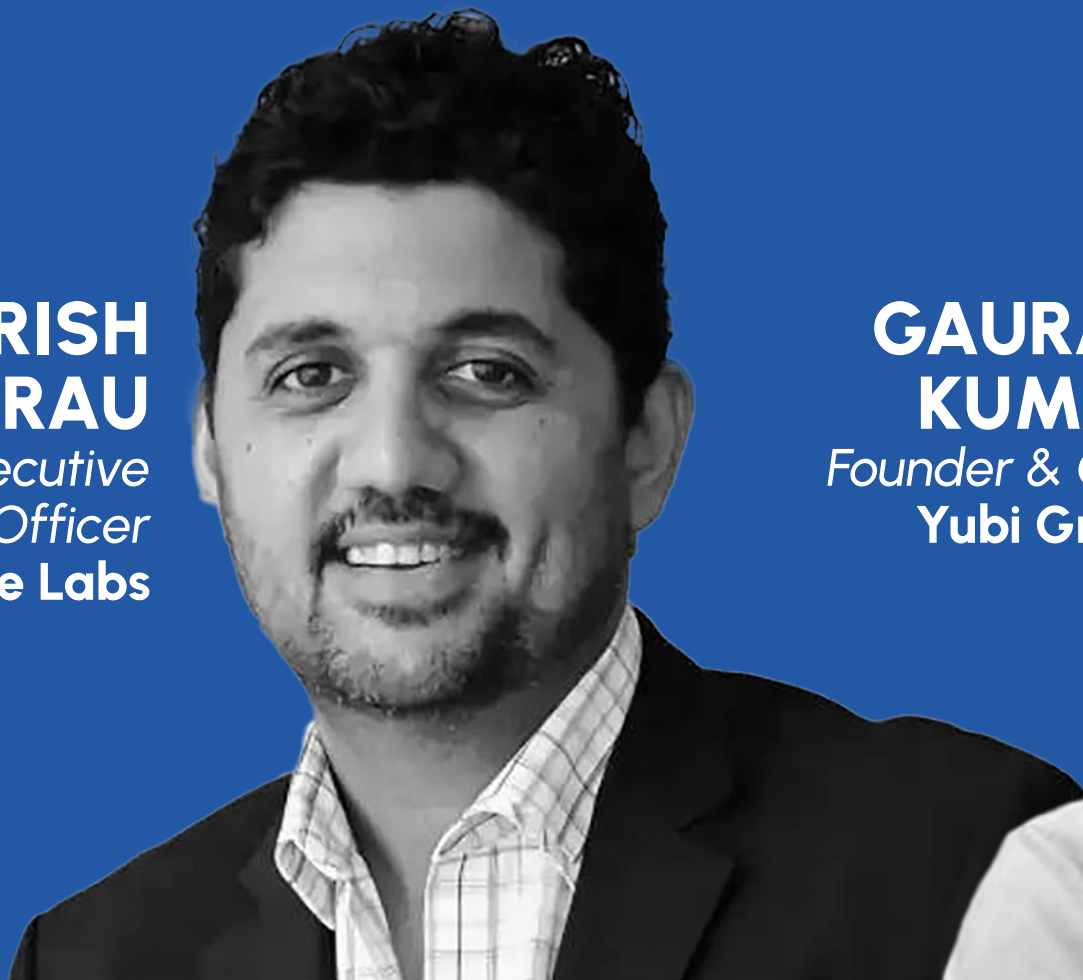
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PAYMENTS COUNCIL OF INDIA (PCI)

Started in the year 2008 as a Digital Payments committee under IAMA (Not for Profit Organization), The Payments Council of India (PCI) was converted into a council with its governing board in the year 2013. PCI is the leading industry association representing the diverse ecosystem of digital payment providers in India. As a non-profit organization, PCI aims to drive the growth and development of the payments industry, foster collaboration among stakeholders, and promote a secure, efficient, and inclusive payments ecosystem.

With a membership base consisting of payment networks, Payments Aggregators, PPI issuers, Payments Banks, payment service providers, and other key non-bank players, PCI serves as a unified voice for the industry, advocating for policies and regulations that facilitate innovation, consumer protection, and industry best practices.

PCI plays a pivotal role in shaping the future of digital payments in India by facilitating knowledge sharing, industry research, and thought leadership. Through various initiatives, events, and working groups, PCI fosters dialogue, promotes industry standards and addresses emerging challenges to ensure a vibrant and resilient payments landscape.

As the payments industry continues to evolve, the Payments Council of India remains dedicated to driving innovation, fostering trust, and unlocking the full potential of digital payments. By collaborating with policymakers, regulators, and other stakeholders.



NATIONAL PAYMENTS CORPORATION OF INDIA (NPCI)

was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.



FINTECH CONVERGENCE COUNCIL (FCC)

was established in 2018 with the objective of representing the perspectives of regulated financial service providers and fintech companies on a range of issues. Currently, FCC has a membership of over 100 individuals from diverse domains within the industry, including digital lending and segments such as P2P, MSME, Consumer loan, Asset Backed lending and Cards, wealth management, insurance, digital financial service providers, Regtech, Agri-fintech, and Bureaus.

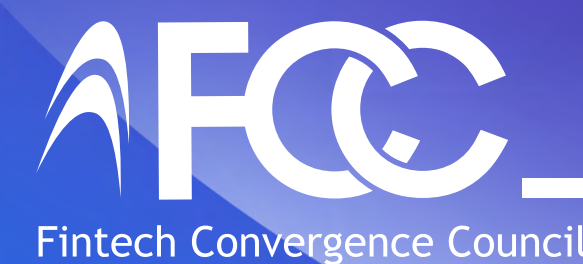
With the primary focus of the council to address the sector specific challenges faced by the industry and to serve as a platform for all stakeholders within the financial services (BFSI) ecosystem, fostering discussion on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector.

FCC has played a leading role in advocating for public policies pertaining to the domains and has actively produced thought leadership content. One of its committees, the Digital Lending Committee, consists of industry representatives from peer-to-peer lending, micro, small and medium enterprises (MSMEs), consumer gold loan, and cards. This committee has engaged in advocacy efforts with policymakers and regulators at various levels.

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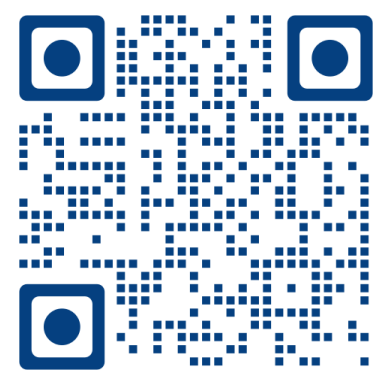
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