



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI sets up Inter-regulatory Working Group on
Fin Tech and Digital Banking**

The Reserve Bank of India has set up an inter regulatory Working Group (WG) to study the entire gamut of regulatory issues relating to Fin Tech and Digital Banking in India.

The Working Group has been set up in view of the growing significance of Fin Tech innovations and their interactions with the financial sector as well as the financial sector entities. The Financial Stability and Development Council - Sub Committee (FSDC - SC) at its meeting held on April 26, 2016 had decided to set up such a Working Group to look into and report on the granular aspects of Fin Tech and its implications so as to review and appropriately reorient the regulatory framework and respond to the dynamics of the rapidly evolving Fin Tech scenario.

The composition of the Working Group is:

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|--------|---|------------------|
| (i) | Shri Sudarshan Sen, Executive Director, RBI | Chairman |
| (ii) | Dr. Sarat Kumar Malik, CGM, SEBI | Member |
| (iii) | Shri R.K. Sharma, Joint Director, IRDAI | Member |
| (iv) | Shri Rakesh Sharma, GM, PFRDA | Member |
| (v) | Shri A. P. Hota, MD & CEO, NPCI | Member |
| (vi) | Dr. A. S. Ramasastri, Director, IDRBT | Member |
| (vii) | Shri R Ravikumar, CGM, DBS, RBI | Member |
| (viii) | Smt. Nanda S. Dave, CGM, DPSS, RBI | Member |
| (ix) | Shri Mrutyunjay Mahapatra, DMD, & CIO, SBI | Member |
| (x) | Shri Nitin Chugh, Head, Dig. Bkg. HDFC Bank | Member |
| (xi) | Shri Amish Mehta, CFO, CRISIL | Member |
| (xii) | Shri A. Joseph, JLA, LD, RBI | Member |
| (xiii) | Shri Prasant K. Seth, GM, DBR, RBI | Member-Secretary |

The terms of reference of the Working Group will be:

- i. To undertake a scoping exercise to gain a general understanding of the major Fin Tech innovations / developments, counterparties / entities, technology platforms involved and how markets, and the financial sector in particular, are adopting new delivery channels, products and technologies.
- ii. To assess opportunities and risks arising for the financial system from digitisation and use of financial technology, and how these can be utilised for optimising financial product innovation and delivery to the benefit of users / customers and other stakeholders.
- iii. To assess the implications and challenges for the various financial sector functions such as intermediation, clearing, payments being taken up by non-financial entities.
- iv. To examine cross country practices in the matter, to study models of successful regulatory responses to disruption across the globe.
- v. To chalk out appropriate regulatory response with a view to re-aligning / re-orienting regulatory guidelines and statutory provisions for enhancing Fin Tech / digital banking associated opportunities while simultaneously managing the evolving challenges and risk dimensions.
- vi. Any other matter relevant to the above issues.

The Working Group may invite views from representatives from any area relevant to its terms of reference and may also, at its discretion, co-opt entities in the payment, telecom, software and start up ecosystem.

The Working Group will submit its report within six months from the date of its first meeting.

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