



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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**To encourage innovations, RBI institutes  
“Payment System Innovation Awards”**

In order to encourage innovators in India in the area of Payment and Settlement System, the Reserve Bank of India has announced “Payment System Innovation Awards”.

Broad areas of innovation which could be considered for the awards are:

- Payment security including fraud prevention
- Customer convenience and cost reduction
- Mobile payments
- Acceptance /electronic payment infrastructure
- Use of emerging technologies for payments

The contest would be organised by the Institute for Development and Research in Banking Technology (IDRBT), a wholly owned subsidiary of the Reserve Bank. IDRBT would shortly kickstart the process by inviting applications from innovators. (For details please see [http://idrbt.ac.in/PDFs/2015/Dec/IDRBT\\_PSIC.pdf](http://idrbt.ac.in/PDFs/2015/Dec/IDRBT_PSIC.pdf)) Entries will be evaluated by a panel of experts. Three best innovators will be rewarded with citations/prizes. They will also get an opportunity to present their ideas to industry representatives.

The idea of having such award stems from the strong belief of the Reserve Bank that right innovation has the potential to change the payment landscape of any country. The Reserve Bank acknowledges the role of innovations in developing a payment system which is affordable, inter-operable, inclusive and secure. The Reserve Bank on its part has been taking several policy initiatives to provide a safe, secure, sound, efficient and accessible payment system.

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**Alpana Killawala**  
Principal Chief General Manager