



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 26, 2024

Framework for Responsible and Ethical Enablement (FREE) of Artificial Intelligence(AI) in the Financial Sector – Setting up of a committee

As part of the [Statement on Developmental and Regulatory Policies](#) released along with the Monetary Policy Statement dated December 06, 2024, the Reserve Bank of India had announced the setting up of a committee to develop a Framework for Responsible and Ethical Enablement of Artificial Intelligence (FREE-AI) in the Financial Sector.

2. Accordingly, the Reserve Bank of India has constituted the Committee on FREE-AI with the following composition:

SI	Name	Chairperson/member
i)	Dr. Pushpak Bhattacharyya, Professor, Department of Computer Science and Engineering, IIT Bombay	Chairperson
ii)	Ms. Debjani Ghosh, Distinguished Fellow, NITI Aayog; Independent Director, Reserve Bank Innovation Hub; and Ex-President, NASSCOM	Member
iii)	Dr. Balaraman Ravindran, Professor and Head, Wadhvani School of Data Science and AI, IIT Madras	Member
iv)	Shri Abhishek Singh, Additional Secretary, Ministry of Electronics and Information Technology, Government of India	Member
v)	Shri Rahul Matthan, Partner, Trilegal	Member
vi)	Shri Anjani Rathor, Group Head and Chief Digital Experience Officer, HDFC Bank Ltd.	Member
vii)	Shri Sree Hari Nagaralu, Head of Security AI Research, Microsoft India (R&D)	Member
viii)	Shri Suwendu Pati, CGM, FinTech Department, Reserve Bank of India	Member Secretary

3. FinTech Department, Central Office, Reserve Bank of India will provide the secretarial support to the Committee. The Committee may also invite domain experts, industry representatives, RBI departments and other stakeholders, as may be required, for consultations and/or to participate in its deliberations.

4. The Terms of Reference of the Committee are as under:

(i) To assess the current level of adoption of AI in financial services, globally and in India.

(ii) To review regulatory and supervisory approaches on AI with focus on financial sector globally.

- (iii)** To identify potential risks associated with AI, if any and recommend an evaluation, mitigation and monitoring framework and consequent compliance requirements for financial institutions, including banks, NBFCs, FinTechs, PSOs, etc.
- (iv)** To recommend a framework including governance aspects for responsible, ethical adoption of AI models / applications in the Indian financial sector.
- (v)** Any other matter related to AI in the Indian financial sector.

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

Press Release: 2024-2025/1779

(Puneet Pancholy)
Chief General Manager