Azadi Ka Amrit Mahotsav

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Reserve Bank of India and Bank for International Settlements launch G20 TechSprint 2023

Under India's G20 Presidency, the RBI and the BIS Innovation Hub (BISIH) of the Bank for International Settlements have jointly launched the fourth edition of the G20 TechSprint, a global technology competition to promote innovative solutions aimed at improving cross-border payments. RBI and BIS invite global innovators to help develop innovative technology solutions for cross-border payments. The competition is open to developers from around the world for submitting application from May 04, 2023 to June 04, 2023 and the TechSprint will conclude around August/ September 2023.

Following the previous three successful editions of the TechSprint in the areas of regulatory compliance (RegTech) and supervision (SupTech), Green and Sustainable finance and Central Bank Digital Currencies (CBDCs), the 2023 TechSprint will focus on three problem statements on cross-border payments formulated by RBI and the BISIH:

- AML/CFT/Sanctions technology solutions to reduce illicit finance risk.

- FX and liquidity technology solutions to enable settlement in emerging market and developing economy (EMDE) currencies.

- Technology solutions for multilateral cross-border CBDC platforms.

The detailed problem statements are available at https://techsprint.rbi.org.in/.

When payments across borders become efficient, economic linkages, economic cooperation and economic activities across borders become easier, effective and efficient. Payments should be able to flow seamlessly across borders and between payment systems to promote competition while preserving financial integrity. Leveraging on the important work of the G20 cross-border payments programme, the TechSprint aims to showcase how technology solutions can address illicit financing risks, provide settlement solutions in other currencies and achieve interoperability in multi-lateral CBDC platforms.

How to participate

The G20 TechSprint 2023 is open to developers from around the world. Participants may access the page https://hackolosseum.apixplatform.com/h1/g20techsprint2023 for registrations and further steps including submission of solutions.

Shortlisted teams will be invited to develop their solutions over a six-week period and each team will be eligible for a stipend of INR 8,00,000 (approximately USD 10,000). The

shortlisted teams will have an opportunity to showcase their as-developed solutions and to receive feedback from national authorities and invited experts.

An independent panel of experts will select the most promising solution to each problem statement from the shortlisted solutions, to be announced at a final event in August/ September 2023. The winners for each problem statement will receive an award of INR 40,00,000 (approximately USD 50,000). For more information visit the competition page https://hackolosseum.apixplatform.com/h1/g20techsprint2023.

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