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RBI announces results of third edition of its Global Hackathon – HaRBInger 2024

The Reserve Bank had launched the third edition of its global hackathon - "**HaRBInger** – Innovation for Transformation" with the themes 'Zero Financial Frauds' and 'Being Divyang Friendly' covering four problem statements (Press Release dated June 07, 2024).

2. The hackathon received an enthusiastic response with 534 proposals, of which 39 were received from teams outside India, including the United States, the United Kingdom, Hong Kong, Singapore, Brazil, Morocco, among others. The Hackathon ran in three phases with shortlisting of 70 entries in the first phase, which was further brought down to 28 entries for solution development in the second phase (seven for each problem statement) and final evaluation and selection of winners in the third phase. The solution development phase lasted for eight weeks, during which shortlisted teams worked on building a prototype or a proof of concept under the guidance of external mentors. The 28 shortlisted teams were provided with a stipend for meeting the solution development cost.

3. The third phase of final evaluation and selection of winners was held during January 2-3, 2025, in Bengaluru. The 28 finalists presented their solutions to an independent jury which selected the winners based on several parameters, including comprehensiveness, innovation, feasibility, scalability and compliance. Winners were declared during the grand finale held on January 4, 2025 at Bengaluru, which was attended by senior bankers, thought leaders from financial sector, academicians, and founders / CEOs from the FinTech ecosystem. Deputy Governor T. Rabi Sankar gave away the prizes.

4. The results of **HaRBInger 2024** are as follows:

Sl. No.	Problem Statement	Winner	Solution Description
1	Real time prediction, detection and prevention of frauds in financial transactions using alternate sources of data including publicly available	FPL Technologies Pvt. Ltd.	'OneRadar' is a Human-in-the-loop enabled FRM comprehensive solution with three components: a consumer app which uses visual colour coded screen for alerting customers and capturing their feedback, a decision strategy model to process these signals and an expert platform to review feedback by humans and further enhance the model. The solution aims to achieve high level of fraud prevention while reducing false

	information.		positives and minimising latency.
2	Ensuring transaction anonymity in token-based (CBDC) transactions while maintaining financial system integrity.	Xaults Technologies Pvt. Ltd.	The solution enables secure online transactions with cash-like privacy, safeguarding user identity and transaction amounts within regulatory thresholds. The solution uses technologies like Stealth Addresses and Zero-Knowledge Proofs to ensure anonymity while seamlessly integrating with existing CBDC infrastructure. The solution aims to foster CBDC adoption by enhancing user confidence and ensuring privacy.
3	Identifying mule bank accounts / payment wallets. (Joint winners)	Epifi Technologies Pvt. Ltd.	The solution 'Satark' creates a comprehensive digital footprint for each account using financial and non-financial, profile, device and other external information. It uses multiple AI and analytical models to identify suspicious mule accounts in real-time. It aims to strengthen fraud defence and maintain financial system integrity.
		NapID Cybersec Pvt. Ltd.	The solution 'Tager AI' is a real-time, interoperable AI/ML platform that uses Loop Tagging technology to track transactions, prevent unauthorised withdrawals, and enable seamless fraud detection. It detects mule accounts and suspicious transactions across multiple banks and secures funds within the banking system for quick recovery.
4	Accurately identifying banknotes by visually impaired. (Joint winners)	H Vision India Pvt. Ltd. (Hasin Vaidya)	The device is a smart wallet for visually impaired individuals that enables the identification of currency notes by detecting various features such as the paper's UV absorption rate, the ink's UV fluorescence, and its colour.
		Rupya Darshini (Parthiban R., Jebaraj V. and Gobika S.)	The product 'Rupya Darshini' is an ergonomically designed, wallet-sized tool that enables visually challenged individuals to identify Indian banknotes, in both old and new series, by leveraging variations in their geometric dimensions and Braille markings through a simple 'fold and find' method.
5	Best 'all women team' (a team comprising of only women members), across all the four problem statements.	VisAst (Krimisha Deore)	The solution is a lightweight, wearable standalone device that can be attached to the body and is designed to detect currency notes and provide voice-based declarations. This AI/ML model-based device can also be trained to perform object detection tasks.

5. These innovative solutions are expected to enhance the capability of the system to fight frauds, maintain security and integrity of financial system by leveraging use of advanced technologies. They also contribute to the ease and maintain accessibility of financial services while bringing efficiency and inclusion. These products have the potential for wider adoption in the existing financial system subject to compliance with applicable regulatory requirements.

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