



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

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RBI announces results of its First Global Hackathon - HARBINGER 2021

The Reserve Bank had launched its first global hackathon - “**HARBINGER 2021** – Innovation for Transformation” with the theme ‘Smarter Digital Payments’ which was communicated vide [Press Release dated November 09, 2021](#).

The hackathon received encouraging response with 363 proposals submitted by teams from within India and from 22 other countries including the USA, UK, Sweden, Singapore, Philippines, and Israel. The Hackathon ran in three phases with shortlisting of proposals in the first phase, solution development in the second phase followed by the final evaluation in the third phase.

In the first phase of preliminary screening and initial evaluation, 25 proposals were shortlisted by a Jury consisting of external experts, across four problem statements from 58 shortlisted proposals.

In the second phase of solution development, which lasted for more than a month, shortlisted teams worked on developing their solution(s) under the guidance of external mentors.

The third phase of final evaluation was held on May 26-27, 2022 in Bengaluru wherein 24 finalist teams presented their solutions for the problem statements to the jury of external experts who evaluated and selected the winners and runners-up based on parameters like innovation, technology, demonstration, user experience, security, ease of implementation. The results of the Hackathon are as follows:

Sl. No.	Problem Statement	Results		Products Description
1	Innovative, easy-to-use, non-mobile digital payment solutions for converting small-ticket cash transactions to digital mode	Winner	Tone Tag (Brand of Naffa Innovations Pvt. Ltd.) (INDIA)	The solution enables quick and easy peer-to-peer (P2P) or peer-to-merchant (P2M) payments with customers making payments by using their voice. It generates a unique identification code for a customer's voice and the same is used for authenticating the payments.
		Runner-up	Extolabs LLC (USA)	ExtoPay provides a biometric smart card-based solution that supports multi-factor authentication including biometric authentication. It provides a screen on the card to display transaction details. It facilitates easy to use payment option for people not having mobile phones.

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2	Alternate authentication mechanism for digital payments	Winner	napID Cybersec Pvt. Ltd.(INDIA)	The solution enables a customer to activate/de-activate payment credentials (username, password, card number, etc.) with a click on napID application.
		Joint Runners-up	1) neoEYED (USA)	The neoEYED AI algorithm monitors behavioural patterns (typing speed, mouse movement, pattern of holding mobile phone, etc.) to create a digital profile of the user. It generates a "Trust Score" of each transaction based on customer behaviour and matches it with the digital profile to authenticate the transaction.
			2) Sperotel Technologies LLP (INDIA)	Sperotel Messaging is an end-to-end encrypted messaging platform that can be used to send secure OTP. On the payment portal, the customer can choose this platform instead of SMS for receiving OTP.
3	Context-based retail payments to remove the physical act of payment*	Winner	Tone Tag (Brand of Naffa Innovations Pvt. Ltd.) (INDIA)	The solution creates a virtual area inside the store which can be detected by the customer's mobile phone. The customer can select the product/s by just speaking the name of the product. Payments are made automatically/through voice authentication on completion of purchase.
4	Social Media Analysis and Monitoring tool for detection of digital payment fraud and disruption	Winner	TrustCheckr (INDIA)	TrustCheckr provides AI-based solution analysing information from social media platforms to assist in warning customers about potential frauds.
		Joint Runners-up	1) Ezetap Mobile Solutions Pvt. Ltd. (INDIA)	This solution facilitates social media analytics using predictive analysis, machine learning, sentiment analysis, etc. to provide fraud detection and prevention services.
			2) Lalit Kumar Pagaria (INDIA)	Obsei, the product, is an AI-powered real-time social media analytics tool. It performs sentiment analysis, classification, and provides results in the form of a customisable and programmable dashboard. It can also help understand customer feedback in their native languages.

*No Runner-up team selected by the jury

These innovative products are expected to bring additional benefits in the payments ecosystem viz. inclusion of the underprivileged through non-mobile payment solutions and prevention of digital payment frauds through smart-secure alternate authentication methods as well as timely analysis of social media posts. Some of the products also offer a seamless payment experience to the customers. These products have the potential for wider adoption and can be integrated with the existing payment infrastructure subject to compliance with applicable regulatory requirements. They can contribute to the ease and accessibility of digital payments while strengthening customer protection.

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(Yogesh Dayal)
Chief General Manager