



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, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

August 14, 2023

Reserve Bank of India to Launch the Pilot Project for Public Tech Platform for Frictionless Credit

As part of the [Statement on Developmental and Regulatory Policies released on August 10, 2023](#), Reserve Bank of India (RBI) has announced the development of a Public Tech Platform for Frictionless Credit. The Platform is being developed by Reserve Bank Innovation Hub (RBIH), a wholly owned subsidiary of RBI.

2. With rapid progress in digitalization, India has embraced the concept of digital public infrastructure which encourages banks, NBFCs, FinTech companies and start-ups to create and provide innovative solutions in payments, credit, and other financial activities. For digital credit delivery, the data required for credit appraisal are available with different entities like Central and State governments, account aggregators, banks, credit information companies, digital identity authorities, etc. However, they are in separate systems, creating hindrance in frictionless and timely delivery of rule-based lending.
3. The Public Tech Platform would enable delivery of frictionless credit by facilitating seamless flow of required digital information to lenders. The end-to-end digital platform will have an open architecture, open Application Programming Interfaces (APIs) and standards, to which all financial sector players can connect seamlessly in a 'plug and play' model.
4. The Platform is intended to be rolled out as a pilot project in a calibrated fashion, both in terms of access to information providers and use cases. It shall bring about efficiency in the lending process in terms of reduction of costs, quicker disbursement, and scalability.
5. During the pilot, the platform shall focus on products such as Kisan Credit Card loans up to ₹1.6 lakh per borrower, Dairy Loans, MSME loans (without collateral), Personal loans and Home loans through participating banks. The platform shall enable linkage with services such as Aadhaar e-KYC, land records from onboarded State Governments (Madhya Pradesh, Tamil Nadu, Karnataka, Uttar Pradesh, and Maharashtra), Satellite data, PAN Validation, Transliteration, Aadhaar e-signing, account aggregation by Account Aggregators (AAs), milk pouring data from select dairy co-operatives, house/property search data etc. Based on the learnings, the scope and coverage would be expanded to include more products, information providers and lenders during the pilot.
6. The Pilot of the Platform shall commence on August 17, 2023.