

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Report on Currency and Finance (RCF) for the year 2023-24

Today, the Reserve Bank of India released the [Report on Currency and Finance \(RCF\) for the year 2023-24](#). The theme of the Report is "India's Digital Revolution". The Report reflects the views of the contributors and not of the Reserve Bank.

Highlights

- India is at the forefront of the digital revolution, leveraging on its digital public infrastructure, a vibrant financial technology (FinTech) ecosystem and a conducive policy environment to emerge as the fastest-growing digital economy in the world.
- Digital technologies are unlocking opportunities in financial inclusion, fiscal transfers and cross-border trade and remittances.
- Taking stock of India's digital journey so far, the report explores emerging opportunities and challenges, supported by surveys of key stakeholders and data analytics.
- The Report finds empirical support for a positive role of the regulatory framework in increasing the confidence of consumers in digital financial products, boosting operating and technical efficiencies of financial institutions and engendering more liquid and integrated financial markets.
- Digital technologies also present challenges related to cybersecurity, data privacy, vendor and third-party risks, customer protection, upskilling and reskilling of human resources, complex financial products and business models. Balancing financial stability, customer protection, and competition while supporting an environment congenial for innovations is the key policy challenge.

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