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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

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Draft Framework for recognising Self-Regulatory Organisations for FinTech Sector

FinTechs are significantly reshaping the landscape of financial services by streamlining processes, improving accessibility, and reducing costs. Achieving a healthy balance between facilitating innovation by the industry on the one hand, and meeting regulatory priorities in a manner that protects consumers and contains risk, on the other, is crucial to optimising the contribution of the FinTech sector. Self-regulation within the FinTech sector is a preferred approach for achieving the desired balance. Accordingly, the Reserve Bank has today placed on its website, a '[Draft framework for recognising Self-Regulatory Organisations \(SRO\) for FinTech Sector](#)'. The draft framework lays down the characteristics of a FinTech SRO, and includes, inter-alia, functions, governance standards, etc.

Comments / Feedback from stakeholders and members of the public on the draft framework may be sent by end February 2024, through [e-mail](#). The final framework will be issued taking into account stakeholder and public responses.

(Yogesh Dayal)
Chief General Manager

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