

## **AI Will Revolutionise Risk Management With Custom-fit Regulation: SEBI Chairperson Madhabi Puri Buch**

**Mumbai, September 5, 2023:** “Artificial Intelligence will allow us to take regulation to a level where risk management will almost be custom-fit for an entity. If that entity has managed its risk well, then the level of regulation would be automatically low. AI will give us the ability to move from risk-based supervision to risk-based regulation to segmented regulation to a granular-level regulation, which will make life a lot easier for all regulated entities,” said Smt. Madhabi Puri Buch, Chairperson of Securities and Exchange Board of India (SEBI), in her keynote address at the Global Fintech Fest 2023 (GFF 2023) held in here today.

During her address, Smt. Buch elaborated on the importance of building resilient financial systems and leveraging the potential of fintech to drive economic growth.

Speaking about the role of existing entities in the fintech space, Smt. Buch elaborated, “Incumbent entities are undergoing a massive transformation and are morphing more and more into fintech companies in the way they look, feel and speak. Today, even our stock exchanges are fintech companies. Some of the mutual fund platforms are nothing but fintechs in terms of substance. These incumbents have a huge advantage because of the cash flows of their traditional businesses, manpower and stability, so when they apply the principles of modern technology and modern design thinking, they have actually morphed into rocket ships. This transformation is ongoing.”

On T+1 settlement, Smt. Buch said, “India is the first jurisdiction in the world that has moved to the T+1 settlement. We are talking about one-hour settlements and even that is a stepping stone to instantaneous settlement. You will see all this in a reasonably short period of time. Something that is traditional is now going to morph into something very modern and contemporary. It is only a matter of time before things can be done in minutes. This is true for both the market and the regulator.”

Hosted by Mr. Srinivas Jain, Executive Director and Head of Strategy, SBI Mutual Fund, and Advisory Board Member, GFF 2023, the session discussed market regulations at length.

GFF 2023, the largest thought leadership platform in the world, is supported by the Ministry of Electronics and Information Technology (MeitY), the Department of Economic Affairs (DEA), Ministry of Finance, the Reserve Bank of India (RBI), and the International Financial Services Centres Authority (IFSCA) and is organized by the Payments Council of India (PCI), Fintech Convergence Council (FCC), and National Payments Corporation of India (NPCI). The event was inaugurated today by Smt. Nirmala Sitharaman, Minister of Finance, Government of India.

Among the leading international agencies that are partnering with GFF 2023 are the World Bank, the Global Knowledge Partnership on Migration and Development (KNOMAD), the Consultative Group to Assist the Poor (CGAP), and Women’s World Banking. Australia, Brazil, the United Kingdom, Germany and Israel are the Country Partners of GFF 2023.

### **Highlights of Global Fintech Fest 2023:**

3 days | 13 tracks | 800+ Speakers | 15+ Thought Leadership Reports | 81 Academic Papers | 50+ Workshops | 125+ Countries | 250+ Sessions | 250+ Investors | 500+ exhibitors | 150K Sq. Ft Exhibition Area | 3 Hackathons | 50000+ Delegates

For more information on the conference, live agenda and list of speakers visit the website: [Global Fintech Fest 2023](#)

### **About Payments Council of India (PCI)**

The Payments Council of India (PCI) was formed in 2013 catering to the needs of the digital payment industry. The Council was formed inter-alia for the purposes of representing the various regulated non-banking payment industry players, to address and help resolve various industry-level issues and barriers which require discussion and action. The council works with all its members to promote payments industry growth and to support our national goal of 'Less Cash Society' and 'Growth of Financial Inclusion' which is also the vision shared by the RBI and Government of India. PCI works closely with the regulators i.e. Reserve Bank of India (RBI), Finance Ministry and similar government, departments, bodies or institutions to make 'India a less cash society'.

### **About Fintech Convergence Council (FCC)**

Setup in 2017 as a fintech committee, Fintech Convergence Council was later converted into an independent council with an independent governing board, with over 70 members. The FCC Represents various players in the Fintech, banking, financial services, and technology space. The FCC works towards the penetration of financial services with the aim of financial inclusion and moving towards a digitally empowered country. It creates opportunities for collaboration and convergence among various players in the financial services domain. Committees under FCC are Lending, Wealth Management, Insurance, Neo-Banking and Regtech.