

Fintechs Need to be Alert to Social and Macro-economic Interest and Priorities: Shri T Rabi Sankar, Deputy Governor, RBI at GFF 2024

Mumbai, August 29, 2024: “Fintechs need to be alert to social and macro-economic interest and priorities and not subsume them to business interest. It is only the SRO that can inculcate such a culture,” said, Shri T Rabi Sankar, Deputy Governor, Reserve Bank of India, in his keynote address at the the Global Fintech Fest 2024, here today.

The Global Fintech Fest (GFF) 2024 is presented by the Ministry of Electronics and Information Technology (MeitY), Ministry of External Affairs, Department of Financial Services (DFS), Reserve Bank of India (RBI) and International Financial Services Centres Authority (IFSCA). The conference is jointly organised by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC)

Speaking about how the fintech sector could grow in a manner that was responsible ensuring that social objectives were met, Shri Rabi Sankar said, “The SROs will have to play a leading role and they should work constantly and consistently in a way that is favorable to competition. Competition is essential to make markets effective and efficient, and an important indicator of market integrity is price efficiency. Cost efficiency should be driven by technology. SROs can play a role in removing inefficiencies through the use of technology.”

“One major function that an SRO is intended to do is to facilitate honest two-way communication between the regulator and the industry,” he added.

Shri Rabi Sankar spoke on the role that SROs could play in the growth of the fintech sector by establishing codes, standards, voluntary compliance mechanisms, ensuring growth while minimizing potential risks and negative outcomes.

“Fintech industry in India is in the early stages of development. Fintechs or technology innovators are and will continue to transform the financial ecosystem,” he said.

Speaking about the India model of digitisation, Shri Rabi Sankar said, “While public goods will continue to be created in the public sector, private sector will play a more important role in the area of innovation.”

Over 1000 speakers, including policymakers, regulators, senior bankers, industry captains, and academicians, from India and various other countries are addressing more than 350 sessions over three days of the conference. Delegates are participating over 70 countries, besides India.

For more information on the conference, live agenda and list of speakers visit the website: [Global Fintech Fest 2024](#).

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 goals of 'Less Cash Society' and 'Growth of Financial Inclusion' which is also the vision shared by the RBI and the 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)

Fintech Convergence Council (FCC) represents financial service providers and fintech companies in the banking and financial service sector. With a membership of over 160 companies from diverse domains, including digital lending (Consumer, MSME, Asset-Backed Lending, P2P etc.), WealthTech, InsurTech, Digital Financial Service Providers, RegTech, and Credit Bureaus, FCC's mission is to serve as a platform for all stakeholders within the ecosystem. The primary focus of the Council is to address the sector-specific challenges faced by industry. FCC aims to foster discussions on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector while also actively producing thought leadership content.