Compliance Should Become a Low Hum in the Background:
SEBI Chairperson at GFF 2024

Mumbai, August 29, 2024 – "The ultimate objective in SEBI is that for every entity that we regulate, compliance should simply be a low hum which goes on in the background, just like we breathe. The real capability of our entrepreneurs, industrialists and our entire economy is really focused on growing the country and growing and delivering services to its citizens," said Smt. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI), in her keynote address at the Global Fintech Fest 2024, here today.

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). The theme of this year's conference is 'Blueprint for the Next Decade of Finance: Responsible AI | Inclusive | Resilient'.

Smt. Puri Buch said, "One other important role for us as regulators in the fintech world in encouraging innovation has been the creation of standards. We have a market ecosystem that has a lot of infrastructure, each different from the other. If there is no standardization, then the cost of innovation or cost of new fintech to come into our market system and integrate with this market infrastructure is very significant."

She further added, "The principle that we as regulators follow is actually very simple. If you are doing something that enhances the well-being of the consumer, nine out of ten times, the regulators will say yes, and when the innovation treads the line where the consumer, or in our case the investor is being shortchanged or has a lack of concern about what is happening to the investors to those nine out of ten times the regulator will say no."

Around 800 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 from 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.