

Reserve Bank of India

to set up Innovation Hub for financial sector in India



The Reserve Bank of India on August 6 announced that it is planning to set up an Innovation Hub in order to promote innovation across the finance sector in India by leveraging on technology.

As per the statement by the apex bank, the Innovation Hub will be promoting, supporting, and hand-hold cross thinking spanning national boundaries and regulatory permits.

With this announcement, RBI also informed that the scope of Priority Sector Lending (PSL) will be expanded including startups in India.

About the Innovation Hub

The Innovation Hub set up by the Reserve Bank of India will act as a centre for ideation and incubation of new capabilities which can be leveraged to create viable and innovative financial products or services to help achieve the broader objectives of efficient banking services, deepening financial inclusion, strengthening consumer protection, business continuity in times of emergency.

As per the RBI's statement, data analytics, cyber security, payment services, delivery platforms still remain at the forefront when we think of innovation in the private sector.