

GFIN Regulatory Compendium

| GFIN Member: Reserve Bank of India (RBI) Location: Mumbai, India | |
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| About Us | Reserve Bank of India (RBI) is India's central bank, and its objects under its mandate are "to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage; to have a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth. |
| Geographical Jurisdiction | India |
| Industry Sectors We Regulate | <p>The Reserve Bank of India is a full-scale central bank. Its functions include the following:</p> <ul style="list-style-type: none">• Monetary policy• Regulation and supervision of the banking and non-banking financial institutions, including credit information companies• Debt management for Central and State Governments• Management of foreign exchange reserves• Foreign exchange management• Banker to banks• Banker to the Central and State Governments• Oversight of the payment and settlement systems• Currency management• Developmental role |

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| | <ul style="list-style-type: none"> • Research and statistics |
| Types of Innovation Services we Offer | <ul style="list-style-type: none"> • The Reserve Bank of India has announced 'Enabling Framework for Regulatory Sandbox (RS)'. The objective of the RS is to foster responsible innovation in financial services, promote efficiency and bring benefit to consumers. Under the RS, live testing of new products or services are allowed in a controlled/test regulatory environment for which certain regulatory relaxations, for the limited purpose of the testing, may or may not be granted.. • Reserve Bank Innovation Hub (RBIH) has been setup to promote innovation across the financial sector by leveraging on technology and creating an environment which would facilitate and foster innovation. The RBIH is mandated to create an eco-system that would focus on promoting access to financial services and products, promote financial inclusion. It shall also collaborate with financial sector institutions, technology industry and academic institutions and coordinate efforts for exchange of ideas and development of prototypes related to financial innovations. Guidance on the application of laws and rules to innovative business models through Reserve Bank Innovation Hub. • Facilitating hackathons, TechSprints or similar events |
| GFIN Cross-Border Testing Participation? | No |
| Required Criteria for GFIN Cross-Border Testing | <p><i>Not Applicable</i></p> <p><i>[Note to GFIN Members: this section is only required if you plan to participate in cross-border testing]</i></p> |
| Our Contact Information | Contact Persons: (i) Shri Anuj Ranjan, General Manager, (ii) Shri Brijesh Baisakhiyar, Assistant General Manager |

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