

RBIH SPARK

Our Monthly Innovation Digest



Welcome to the Inaugural Edition of RBIH Spark, Our Monthly Innovation Digest!



We are happy to reintroduce our newsletter, now revamped as RBIH Spark (formerly FinWrap), with a fresh focus on highlighting the work we're doing towards achieving 'Frictionless Finance for a Billion Indians.' At RBIH, we leverage technology to drive innovation across products, processes, and policies in the financial sector. As a catalyst for fintech innovation, we develop bespoke in-house solutions, incubate fintech startups, design efficient, customer-centric products and processes, and provide thought leadership through in-depth research and insights. This newsletter is your monthly scoop into all the latest developments at RBIH.

In this edition, we spotlight the announcement of the Unified Lending Interface (ULI) by the Reserve Bank of India Governor, Shri Shaktikanta Das at the Global Conference on Digital Public Infrastructure and Emerging Technologies held in Bengaluru, key moments from RBIH's representation at the Global Fintech Fest (GFF) 2024, and updates on other significant events and partnerships that are paving the way for banking and fintech innovation at RBIH.

The Unified Lending Interface, A Game-Changer for the Lending Ecosystem



Just like the UPI (Unified Payments Interface) transformed the payments ecosystem, we expect that ULI (Unified Lending Interface) will play a similar role in transforming the lending ecosystem in India.

Shri Shaktikanta Das
Governor, Reserve Bank of India

The RBI Governor, Shri Shaktikanta Das, announced the Unified Lending Interface (ULI) at the Global Conference on Digital Public Infrastructure (DPI) and Emerging Technologies, as part of the RBI@90 initiative in Bengaluru on 27th August, 2024.

Conceptualised by RBI and developed by RBIH, the Unified Lending Interface (ULI) is a revolutionary credit digital public infrastructure platform aimed at enabling a seamless and consent-based flow of digital information, from multiple data service providers to lenders. By eliminating the need for multiple bilateral connections, ULI streamlines the lending process, ensuring fast and frictionless credit delivery.

The standardised architecture and application programming interfaces (APIs) of ULI designed for a 'plug and play' approach, reduce the complexity of multiple technical integrations. As the governor remarked, ULI is poised to form a 'new trinity' alongside Jan Dhan-Aadhaar-Mobiles (JAM) and UPI, marking a significant leap in the country's Digital Public Infrastructure journey. Following a successful pilot, a nationwide rollout is planned.

Media Buzz on ULI

Unified Lending Interface is in pilot stage, will be launched nationwide in due course, says RBI Governor Shaktikanta Das

The Economic Times
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RBI Gov Shaktikanta Das unveils ULI, says 'new trinity of JAM-UPI-ULI will be a revolutionary step' in lending space

Mint
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RBI Gov Das announces new tech platform Unified Lending Interface to provide 'friction-less' credit

Money Control
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Showcasing Our Projects at RBI's Global Conference on Digital Public Infrastructure and Emerging Technologies

We had the honour of showcasing our key projects to RBI Governor Shri Shaktikanta Das at the Global Conference on Digital Public Infrastructure and Emerging Technologies, part of the RBI@90 initiative in Bengaluru. The Governor appreciated our efforts and offered insightful feedback on our initiatives. Alongside the Unified Lending Interface (ULI), we presented several other impactful projects:



MuleHunter.ai: A machine learning model developed by RBIH to enable the near-real-time detection of money mule accounts, enabling banks to take proactive action against frauds.

Digital Innovation for Self-Help Groups: A project empowering 100 million women self-help group members by streamlining and automating access to credit for SHGs to help build their individual credit histories for the first time.

Fintech and Startups (FAST): A program providing mentorship, market access, and capacity-building support to accelerate the growth of fintech startups.

RBIH at Global Fintech Fest 2024



RBIH was at the forefront of conversations at the **Global Fintech Fest (GFF) 2024**, held in Mumbai from 28th to 30th August, which brought together global leaders, innovators, and industry stakeholders. Here are some of the highlights from our participation at GFF:



Presenting ULI to the Prime Minister at the RBI Innovation Pavilion

We had the privilege of hosting the Honorable Prime Minister, Shri Narendra Modi at the RBI Innovation Pavilion. Our CEO, Mr. Rajesh Bansal, presented the frictionless digital loan journeys enabled by the Unified Lending Interface (ULI) to the Prime Minister, in the presence of RBI Governor Shri Shaktikanta Das and Chairman of RBIH, Shri Kris Gopalakrishnan.

Fostering Fintech Entrepreneurship



Our Head of Fintech and Startups (FAST), Mr. Aakarsh Naidu led an engaging panel discussion on the future of fintech incubation, wherein the leadership of marquee incubators in India came together to discuss a fintech-specific approach to the existing incubation ecosystem.

Trust in Finance: Keynote by RBIH CEO



Our CEO, Mr. Rajesh Bansal, delivered a compelling keynote address on 'Trust in Finance'. He highlighted two key approaches: leveraging AI-driven fraud detection for near-real-time identification of mule accounts, and implementing automated grievance redressal systems for faster, multi-lingual, and omni-channel customer support. At RBIH, we are committed to fostering security, convenience, and reliability in every transaction.

The 4th edition of the RBIH CDO Forum



RBIH hosted its latest edition of the CDO Forum, a platform that brings together Chief Digital Officers and Technology Innovators from leading banks in India to discuss all things digital finance. At RBIH, we strongly believe that CDOs have been pivotal in driving innovation in India's financial sector. In this edition of the forum, our CEO Mr. Rajesh Bansal spoke about the game-changing potential of ULI and issues in areas such as frauds, and KYC.

Bank-Fintech Roundtable



Our FinTech and Startups team hosted a bank-fintech roundtable, bringing together leading banks and fintech startups for an engaging discussion. The event focused on how financial institutions and startups can collaborate effectively to drive innovation in the financial services space.



Leveraging AI to Combat Digital Financial Fraud

Our CEO, Mr. Rajesh Bansal led an engaging discussion with Mr. Vaidyanathan V, MD & CEO, IDFC FIRST Bank, and Mr. Sumnesh Joshi, Deputy Director General, Ministry of Communications, on addressing the rising threat of digital financial fraud through mule accounts. The panelists highlighted that many financial institutions rely on static rule-based systems, which often result in delays in detecting fraudulent transactions. At RBIH, our MuleHunter.AI initiative is focused on leveraging AI to detect and prevent mule accounts, reinforcing security and trust in India's digital financial ecosystem.

RBIH Shares Insights on Cross-border Fintech Collaboration at Berlin Meets Mumbai



Our CEO, Mr. Rajesh Bansal, shared his insights on the importance of cross-border fintech collaboration at a panel discussion on Berlin Meets Mumbai: Building Bridges between Fintech Ecosystems in Germany and India. Mr. Bansal, highlighting that what works in one market may not work in another, emphasised the need for jurisdictions to work together to create a clear pathway for fintechs to expand globally, and underlined his vision of "Fintech without Borders by 2030"

How Bharat Saves: A Fireside Chat



Our Head of Partnerships & the Gender and Finance (Swanari) Programme, Ms. Shilpa Rao, shared valuable insights on the barriers to saving, particularly for women, during a fireside chat on 'How Bharat Saves'. She emphasized how innovative fintech solutions can help bridge these gaps for the last mile, highlighting the need for frictionless, goal-based savings products that align with women's preferences for liquidity and ease. A product conceptualized by RBIH and co-designed with PayNearby, was launched.

Innovators in Action: RBIH's Key Highlights



The Launch of Founders' Club

Our FinTech and Startups Engagement Team (FAST) launched Founders' Club, a mentorship platform by industry leaders for RBIH's startup cohorts. The first edition in Mumbai featured a candid conversation with Kunal Shah, Founder, CRED, who shared his journey of building a successful fintech company.

The Fintech Mixer (TFM) in Hyderabad



We hosted the fourth edition of The Fintech Mixer (TFM) in Hyderabad, in collaboration with D-Labs at the Indian School of Business, bringing together the city's vibrant fintech community for a day of insightful discussions and valuable networking. The event featured a fireside chat with Harshvardhan Lunia, Co-Founder of Lendingkart, and the graduation ceremony for startups from RBIH's Build for Billions Accelerator program, aimed at fostering financial inclusion in the informal economy. Startups had the opportunity to pitch their solutions to banks and venture capitalists, sparking potential collaborations and investments, as industry leaders and innovators shared their perspectives on the sector's future.

RBIH Samvaad: Banks at the Forefront of Climate Resilience



Samvaad, our platform for collaborative discussions, unlocks valuable insights, enhances research, and shapes actionable strategies for a more inclusive financial future. In the latest session, we hosted Dr. Sidhant Pai, Co-Founder of StepChange, who discussed how banks can lead the transition to net zero by embedding climate resilience into their strategies. By financing sustainable projects and driving green finance innovation, banks are uniquely positioned to drive the shift toward a greener economy. At RBIH, we are committed to advancing climate finance initiatives, empowering Indian financial institutions and consumers to tackle climate challenges.

RBIH Partners with Leading Institutes to Boost Fintech Innovation



As part of our efforts to foster fintech entrepreneurship, we forged new partnerships with some of India's leading academic institutions. These collaborations will enhance our ability to support fintech startups by providing targeted mentorship, research opportunities, and expand India's fintech ecosystem. Our new partners include IIM Bangalore Innovations (Incubation partner), IIT Jodhpur TISC (Hackathon partner), IIM Kozhikode LIVE (Incubation partner), and IIIT Bangalore Innovation Centre (Pre-Incubation partner).

Innovation Across Borders: A Cross-Learning Initiative



We hosted a delegation from the Central Bank of Tanzania, United Nations Capital Development Fund (UNCDF), Tanzania's Ministry of Finance, and NMB Bank Plc at RBIH in Bengaluru. Through insightful presentations and interactive discussions with the RBIH team, the delegation gained insights into RBIH's approach to fintech acceleration through leveraging technology, strategic collaborations between banks, fintechs, venture capital, and tailored mentorship programs. The visit offered a platform to explore how these models could be adapted to strengthen Tanzania's innovation capabilities and drive broader financial inclusion.

NIBM Training



We conducted an intensive two-day training program at our Bengaluru office in collaboration with National Institute of Bank Management (NIBM). This initiative was designed to upskill the RBIH team, equipping participants with essential tools and knowledge to navigate the rapidly evolving digital banking landscape. The program encompassed a broad spectrum of areas driving the future of finance, ranging from foundational topics like fintech in banking and digital payments to cutting-edge advancements such as AI/ML and Blockchain.

The RBIH Reading List: Curated Insights for You

Our Publications



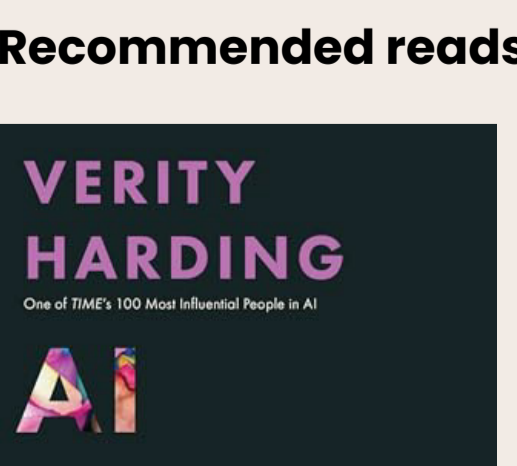
Digital Innovation for SHGs: An RBI Initiative for the Last Mile Access to Financial Services
This whitepaper delves into our research, solution design, and the collaborative pilot with Canara Bank to enable a fully digital, straight-through process lending for SHGs and providing them with streamlined access to credit and savings.

[Read More](#)



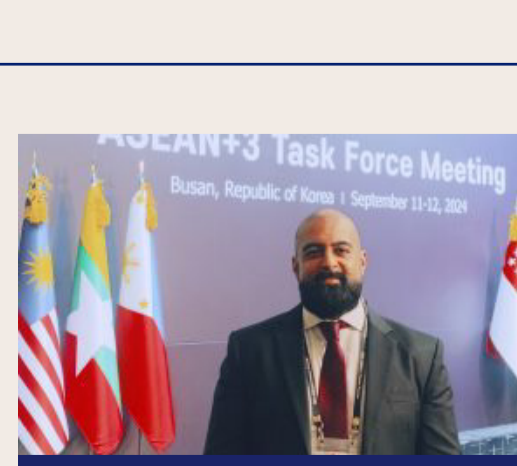
Financial Services Innovation for Bharat
This report delves into the financial challenges faced by rural and semi-urban populations, proposing innovative solutions to improve access to financial services and presenting ideas for developing tailored products to meet the unique needs of rural consumers.

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AI Needs You: How We Can Change AI's Future and Save Our Own
An inspiring read that explores how society can shape AI's future by embedding human values, ensuring it serves the public good.

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Asia can't get complacent on climate risks, warns leading advisor
Discover the proactive steps taken by Asian central banks to manage climate risks, and why there's still more to be done, especially in addressing nature-related financial challenges. Read more

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