

Reserve Bank Innovation Hub (RBIH)

March 26, 2022

In news— Reserve Bank of India (RBI) governor Shaktikanta Das inaugurated the **Reserve Bank Innovation Hub (RBIH) in Bengaluru recently.**

About Reserve Bank Innovation Hub (RBIH)-

- **The RBI has set up the RBIH as a Section 8 company under Companies Act, 2013, with an initial capital contribution of ₹100 crore.**
- **It is a wholly owned subsidiary of the RBI set-up to promote and facilitate an environment that accelerates innovation across the financial sector.**
- **RBIH aims to create an ecosystem that focuses on promoting access to financial services and products for the low-income population in the country.**
- **This is in line with the objective behind establishment of RBIH i.e., to bring world class innovation to the financial sector in India, coupled with the underlying theme of financial inclusion.**
- **The Hub has an independent Board with Shri Senapathy (Kris) Gopalakrishnan as the Chairman and other eminent persons from industry and academia as members.**
- **The Hub would bring convergence among various stakeholders (BFSI Sector, Start-up ecosystem, Regulators & Academia) in the financial innovation space.**
- **This initiative puts RBI in an exclusive group of select global central banks that are enterprising enough to change the mode of engagement while dealing with innovation.**
- **The Hub is expected to build an ecosystem for development of prototypes, patents and proofs of concept and promote cross-thinking, spanning regulatory domains**

and national boundaries.

- **The Hub is also expected to collaborate with various government Ministries, Departments and academia** to identify problem statements in different domains and explore potential solutions.