

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.