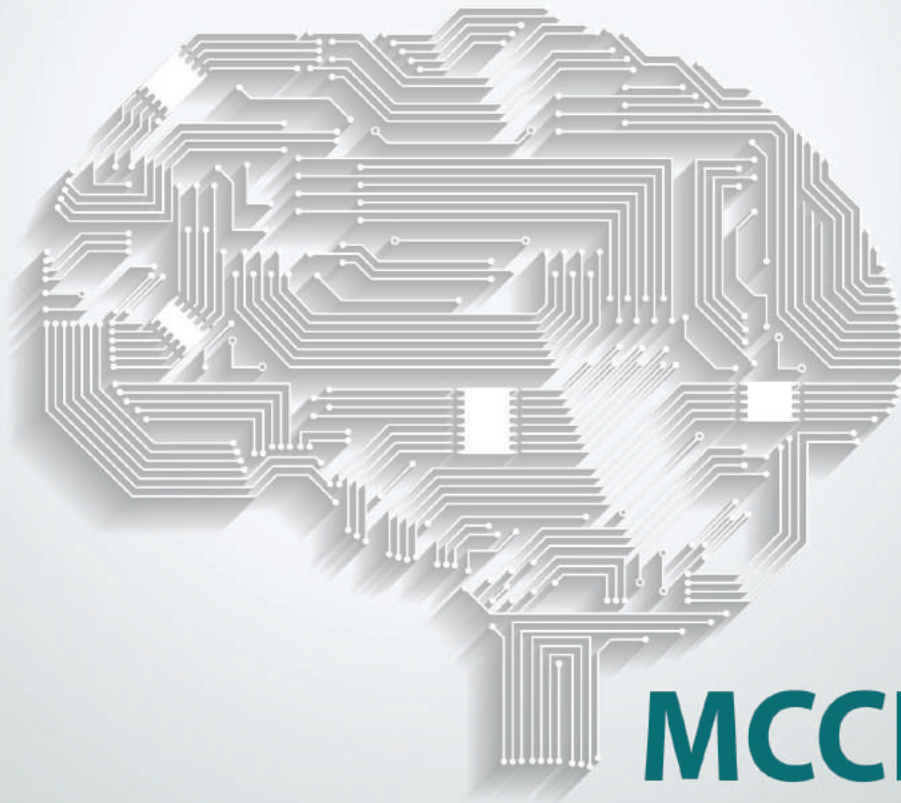




**Merchants' Chamber of Commerce & Industry**



# **MCCI FinTech Forum 2018**

**FinTech: Rewriting  
the Rules of Finance**

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The "MCCI FinTech Forum 2018" was organised with prominent Policymakers & Industry Leaders with an aim to trigger meaningful deliberations on how technology is driving disruptive changes & innovation in the Financial sector, and altering the way Companies in the Banking, Mutual Fund & Insurance sectors are operating today. The Forum could also lay down a possible future roadmap for the FinTech industry in India.





## MCCI FinTech Forum 2018

### 'FinTech: Rewriting the Rules of Finance'

#### ■ A Report

The Chamber organised the **MCCI FinTech Forum 2018 on 'FinTech: Rewriting the Rules of Finance'** on Saturday, 12 May 2018 at the Galaxy, The Park. The objective of the programme was to deliberate on the following issues:

- Emerging disruptive technologies have overhauled the traditional landscape of the Indian BFSI sector bringing about a significant transformation in consumer banking, payments, insurance, corporate finance, capital markets, financial data analytics and asset management.
- The Government of West Bengal is taking giant strides in adopting Information Technology & improving e-governance in the State. A Centre of Excellence on Cyber Security has already been set-up in Kolkata. A FinTech hub has been planned in New Town.
- Reserve Bank of India has come up with recommendations to strengthen the FinTech space, like suggesting tax rebates to merchants for adopting digital payment, light-touch regulations to help FinTech innovations bloom, formation of self regulatory body of FinTech Companies, etc.
- Central Government's focus on Digital India & transition to a cashless Economy will boost FinTech in India.
- Financial Literacy, little availability of authentic public data and lack of effective consumer redressal mechanism post biggest challenge to FinTech in India.

## The topic for the Inaugural Session was 'Re-aligning Financial Services through FinTech'.



(L to R) Souvik Banerjee, DG, MCCI, Pawan Kumar Bajaj, MD & CEO, United Bank of India, Debashis Sen, IAS, Additional Chief Secretary, Department of IT & Electronics, Govt. of West Bengal, Vishal Jhajharia, Senior Vice President, MCCI, Ashish Kumar Chauhan, MD & CEO, BSE Ltd., Shashank Sharma, Head – Strategic Alliances, Resurgent India Ltd. and Smarajit Mitra, Chairman, Standing Committee on Banking, Finance & Insurance, MCCI

### ■ Session Focus :

- What are banks doing to evolve with FinTech? How is FinTech leading to changes in bank operations?
- How is India positioned to benefit from FinTech?
- What are the Central and State Governments doing to propagate FinTech?

### ■ The Session was addressed by the following speakers :

**Shri Shashank Sharma**, Head – Strategic Alliances, Resurgent India Ltd.

**Shri Ashish Kumar Chauhan**, MD & CEO, BSE Limited

**Shri Pawan Kumar Bajaj**, MD & CEO, United Bank of India

**Shri Debashis Sen**, IAS, Additional Chief Secretary, Department of Information Technology & Electronics, Government of West Bengal and Chairman & Managing Director, Housing Infrastructure Development Corporation Ltd.



**Shri Vishal Jhajharia**, Senior Vice President, MCCI in his welcome address explained that FinTech is an omnibus term used to describe emerging technological innovations in the financial services sector, with an ever increasing reliance on information technology.

A KPMG report states that the transaction value for the Indian FinTech sector was about \$33 billion in 2016 which is expected to reach \$73 billion by 2020. The Central Government has set-up a special committee led by Shri Subhash Chandra Garg,



Secretary, Department of Economic Affairs, GoI to look into the growth and development of the Indian FinTech sector.

A Centre of Excellence on Cyber Security has already been set-up in Kolkata. A FinTech hub is planned in New Town, Kolkata.



**Shri Shashank Sharma, Head – Strategic Alliances, Resurgent India Ltd.** said that he represents an investment bank which has been raising funds for the last 11 years and it recently entered the FinTech space. Shri Sharma believes that banks want (1) a self service tool and a direct relationship with their customers, (2) no dependency on others and (3) a complete solution under their control. The big challenge for banks is to reduce their turnaround time.

The banking industry is witnessing (1) constant innovation, (2) stepped up expenditure on robotic process automation, (3) reduction in turnaround time for banking processes and (4) intelligent use of data analytics. Data is the new currency today and it is vital to analyse Big Data.

The banking industry is suffering from the following: (1) ambiguity in receiving proposals and poor tracking of proposals. Also, it takes time for banks to develop comfort with the data, (2) asymmetric data as huge amounts of data must be handled by the bank, (3) an elongated screening cycle due to too much data, (4) dissatisfaction with data quality, (5) more man hours of work and (6) lesser lending to MSMEs. The elongated time for lending cycle is a problem.

So, Resurgent decided to automate the whole chain. Their aim is to create an on-line platform for the banking industry. The new system is characterised by (1) analytics by algorithm model, (2) industry classified, (3) complete bank statement

analysis, and (4) opportunity to upload bank statement. The bank will get more data to intelligently know the customer and the data available in the public domain will be harnessed. There will be access to online channels and an effort will be made to reduce turnaround time. The banker will be aware that he has the entire set of data on which to base his lending decision. He will also have automated tools to handle larger assessments. Finally, the banker will have uniform data sets for future reference. In the end, customers shall get service at home on their mobile phones.

Resurgent has created algorithms that can decide on credit quality in 30 minutes. Ultimately, human effort should go into using technology, rather than doing things that can be done by technology.



**Shri Ashish Kumar Chauhan, MD & CEO, BSE Limited** said that India is using technology in the financial sector that it could not dream of earlier. In 2004, India had four phones per 100 people. Today, India has more mobile phones than people. In fact, India has become the largest data using country in the world. Growth in India is no longer linear.

India is the world leader in setting up soft infrastructure such as Jan Dhan – Aadhaar – Mobile. India is setting up its soft infrastructure. The Aadhaar framework is the best thing that could have happened in the country. Aadhaar will allow everyone to be banked. BHIM and IndiaStack will take India forward. Shri Chauhan asked the audience not to underestimate the achievements of India as the country is on the cusp of taking a giant leap due to non linearity. In this regard, Shri Chauhan noted that trades in the BSE and mutual fund industry have shot up in a non linear fashion. BSE generates a trading volume of Rs 20 lakh crore on a good average day with 1.5 crore trades.

Shri Chauhan said that FinTech is not about creating money but more about how to improve the lives of the weaker sections of society. Technology is a game changer and more wealth will be created in India than has been created in the past.

In the next 40 years, it is estimated that 70 p.c. of the global wealth will be created by the young population. India houses 17 p.c. of the world's population but it has about 25 p.c. of the young people on the planet and it enjoys a demographic dividend. In other words, India is well positioned to create wealth due to its young people and Indian brains will create wealth in future. India's young population is an asset as they will create wealth. BSE provides incubation facilities to motivate and support young entrepreneurs and start ups. The new generation will see 7 to 8 iterations of new technology.



**Shri Pawan Kumar Bajaj, MD & CEO, United Bank of India** said that when he started his career in banking, everything was done manually. Since then, banks have been at the forefront of adopting technology such as ATMs, digital banking, etc. and the pace of change has been rapid. Technology companies with domain expertise can offer their services to banks, which creates FinTech companies. Banks are handling a much larger volume of cases today, which necessitates their use of FinTech. In fact, Shri Bajaj stated that 'without FinTech, the kind of volumes that we are looking at is not possible'. In the future, banking will be entirely done on the mobile phone.

Today, thanks to FinTech, banks are using technology to disburse many more loans than in the past, without creating NPAs as FinTech allows rapid processing of loans. Today, banks need only one week of turnaround time for processing a loan. Also,

top management retains control over each loan. FinTech enables banks to efficiently monitor their assets. Since corporate loans are not doing well, banks are focusing on the MSME sector where the growth rate is 18 p.c. to 20 p.c. and the retail sector where the growth rate is 25 p.c.

Banks are lately using FinTech to monitor NPA by geographical area, income level and other parameters. Such analysis even helps banks to select borrowers. In fact, today, banks are able to monitor loans on a daily basis by using FinTech. Earlier, it was harder to track defaulters. Now, when a potential borrower approaches a bank for funds, the bank is able to check if the person / entity has defaulted with another bank. All this is enabling banks to recognise NPAs in a timely manner.

Banks are able to work on financial inclusion, thanks to FinTech. Instead of opening more brick and mortar branches, banks are opening electronic PC-based virtual branches.

UBI is currently giving small loans to about 4,000 customers each day by using FinTech. These loans are providing employment to needy people.

Shri Bajaj added that 80 p.c. of NPAs have been generated by 50 large accounts, while the rest by the smaller cases. On the recovery side, it is just the reverse, 80 p.c. from the smaller entities.



**Shri Debashis Sen, IAS, Additional Chief Secretary, Department of IT & Electronics, Government of West Bengal** said that he recently attended FinTech Meeting in Singapore. There, he met delegates from Japan, China and other countries who were stunned with India's progress with biometric Aadhaar, which has achieved 99 p.c. coverage. Shri Sen added that the progress made with Aadhaar, GST and Digital Money in India is



unparalleled in the world.

As per Shri Sen, the Government is combining FinTech with an emphasis on digital money. The Government is also encouraging artificial intelligence (AI) and blockchain. It is concentrating on Higher Education to support its efforts in Finance and Technology. The youth must be encouraged to set-up start-ups. It would be good if a systematic way could be found for promoting start-ups.

Today, Singapore and Hong Kong are among the top four financial centres. Going forward, the centre of gravity in the financial world will shift towards Asia from Europe and the US. There will be three tech centres in India, namely, Delhi, Mumbai and Kolkata, by 2025, as per McKinsey & Company.

The Government of West Bengal has set-up a financial hub in Rajarhat. 23 financial institutions are in various stages of development. There will be a FinTech hub near the IT hub in Rajarhat. The FinTech Innovation Hub will come up in collaboration with Government of West Bengal and a foreign University.

Shri Sen said that there are many unbanked areas in India, including some in West Bengal. He urged

FinTech companies to figure out how unbanked people can be included.



**Shri Smarajit Mitra, Chairman, Standing Committee on Banking, Finance and Insurance, MCCI** offered a hearty Vote of Thanks. He summed up by saying that MCCI is in favour of disruption, such as FinTech, if it leads to the wellbeing of all.

Shri Mitra added that FinTech has led to greater insurance penetration. It has increased speed of transaction as well as its complexity. FinTech will reach out to the last person in remote places.

The topic for **Session 1** was '**Integrating FinTech, InsureTech & MFTech in India's journey of Digital transformation**'.



(L to R) Tanwir Alam, Founder & CEO, Fincart, Avanish Goel, COO, CAMS Insurance Repository Services Ltd., Smarajit Mitra, Chairman, Standing Committee on Banking, Finance & Insurance, MCCI, Prof. Bimal Roy, Head – Centre for Cryptology & Security, Indian Statistical Institute, Sudhir Srivastava, Zonal Head – East, Shriram Life Insurance Co. Ltd. and Jaydeep Deshpande, Alliances & Partnerships, Airpay Payment Systems

## ■ Session Focus :

- MFTech – Is it the next big disruption?
- Developing innovative and sustainable capability in cyber security.
- Revolutionising insurance for consumer through Insuretech.
- FinTech – A competitor or a partner?

## ■ The Session was addressed by the following speakers :

**Shri Avanish Goel**, COO, CAMS Insurance Repository Services Ltd.

**Shri Tanwir Alam**, Founder and CEO, Fincart

**Prof. Bimal Roy**, Head – Centre for Cryptology & Security, Indian Statistical Institute

**Shri Sudhir Srivastava**, Zonal Head – East, Shriram Life Insurance Co. Ltd.

**Shri Jaydeep Deshpande**, Alliances and Partnerships, Airpay Payment Services

The next generation or Digital Natives will embrace digital technology even more.

Today, it takes 30 days to start a Systematic Investment Plan (SIP) with a Mutual Fund. CAMS has developed a product, which enables a person to open a SIP in 7 days. CAMS would like to develop a product which will allow a SIP to be opened on real time basis.

Shri Goyal added that IRDAI should be applauded. IRDAI has already issued rules for electronic policies. An insurance repository has been set-up for the first time and all insurance policies will be converted to a demat format. CAMS is also working with different insurance companies to bring all policies under a common view and all policies will be carried in soft format. Any change to a policy can be made universally. Both money and trees are being saved by avoiding hard copies. Shri Goyal concluded by saying that CAMS Insurance Repository will continue to provide back end support to the insurance industry.



**Shri Avanish Goel**, COO, CAMS Insurance Repository Services Ltd. who also moderated the Session said that CAMS works with multiple regulators such as SEBI, RBI and IRDAI. CAMS has had a presence in the BFSI industry for over 10 years and it caters to over 80 clients in various industries. In the Mutual Fund Industry, it handles 60 to 65 percent of assets under management. The myCAMS App has been rated as best in the industry since 2015. An investor can view online his entire investment in Mutual Funds by using this App.

Shri Goel commented that the average customer is digital savvy today. More and more people are using Paytm and other wallets. The Jan Dhan – Aadhaar – Mobile set-up provides an opportunity to adopt new technologies in future. Shri Goyal described the current generation as Digital Converts.



**Shri Tanwir Alam**, Founder and CEO, Fincart said how we assimilate, comprehend and analyse data is important. Mutual Funds are using artificial intelligence and data analytics to predict which sectors will do well in future. Shri Alam added that each and every value chain will get disrupted in future with greater use of artificial intelligence and data analytics.

Robot advisory services of Mutual Funds will do well for serving the mass segment. For the affluent segment, a hybrid model comprising of human interface coupled with technology will do well. Rich people with a large amount of wealth will not want to rely solely on technology. Also, middle aged people maybe slow to adopt technology when dealing with Mutual Funds.

Three factors which will shape the future are (1)



technology push, (2) what the consumer wants & how the demand is met and (3) the regulatory environment.

Shri Alam concluded by saying that Michael Porter wrote that a fifth force enters the fray when we are not watching. For example, Nokia faced problems when smartphones evolved. Similarly, a fifth force may enter the wealth management space.



**Prof. Bimal Roy, Head – Centre for Cryptology & Security, Indian Statistical Institute** spoke briefly and said that cyber security is assured when the person sending is ensured, the person receiving is ensured and the transportation of the data in between the two is safe. Cyber security experts have to ensure that a FinTech system will not wilt under a cyber attack.

It is important to ensure that the passwords that we type are fed into the circuitry in an authentic manner. Shri Roy recounted one case where a person illegally placed a sensor on an ATM machine. The sensor recorded the power consumption graph and the person was able to fraudulently recover the pin.



**Shri Sudhir Srivastava, Zonal Head – East, Shriram Life Insurance Co. Ltd.** spoke on 'Revolutionising Insurance for Consumer through

InsureTech'. He said that InsureTech is a small subset of FinTech and all insurance companies have adopted InsureTech features. Progress is exemplified by use of Aadhaar based KYC. IRDAI has set a goal of issuing insurance policies in 2 days time and it has promoted mechanisation in the industry. E-Insurance will lead to further change. Updated regulations have helped in all aspects of the industry such as fraud detection and underwriting.

Shri Srivastava added that Shriram Life Insurance is today using technology to provide insurance coverage to railway passengers. The company has all the data regarding the passenger and it is able to mine the data to predict the risk, premium for the passenger, etc. All this is revolutionising the gamut of insurance. He concluded by saying that technology is constantly improving processes in insurance and InsuranceTech will take insurance to the next level.



**Shri Jaydeep Deshpande, Alliances and Partnerships, Airpay Payment Services** spoke on 'FinTech – A competitor or a Partner'. He explained that Airpay Payment Services provides omni channel payment solutions for banks. It handles both inbound and outbound payments.

Shri Deshpande said that Banks 1.0 was the physical institution; Banks 2.0 facilitated Net Banking; Banks 3.0 supported mobile phones and Banks 4.0 will allow self service. Tomorrow's youth will take FinTech for granted. However, small banks see FinTech as a competitor. Banking is essential, banks are not.

Although digital transactions are increasing, card transactions have dropped. Shri Deshpande raised the issue of the innovation curve for adoption of FinTech by Banks. Instead of buying or building FinTech capabilities, banks would do well to partner with FinTech providers. FinTech partnerships are the

correct way forward so that financial firms do not have to invest. Also, by partnering with FinTech companies, banks will not be stuck with old technology that they have developed.

Shri Deshpande concluded by saying that India is

changing to e-India. Few people talk about the foundation of the building. Similarly, everything starts with the security of data. Regulators are working to safeguard data. Other areas of focus are turnaround time and fraud and abuse.

## The topic for **Session 2** was 'Changing the Face of Financial Services in India: Scaling New Frontiers'.



(L to R) Souvik Banerjee, DG, MCCI, Shashank Sharma, Head – Strategic Alliances, Resurgent India Ltd., Anand Kumar Bajaj, Founder & CEO, PayNearby Technologies, Abhishek Rungta, MD & CEO, Indus Net Technologies, K. P. Saha, MD, Senrysa Technologies (P) Ltd., Vinaikrishnan Nair, VP – Head Insurance Service Delivery, SBI General Insurance Co. Ltd. and Vibhor Tandon, AVP, Multi Commodity Exchange of India Ltd.

### ■ Session Focus :

- Democratising FinTech at retailer nearby.
- Innovating for finance & insurance industry.
- Commodity futures and price risk management.
- Unlocking new services and channels of engagement in a changing financial climate.
- What's changing in insurance in the FinTech world?

### ■ Shri Shashank Sharma moderated the Session. The Session was addressed by the following speakers:

**Shri Anand Kumar Bajaj**, Founder & CEO, PayNearby Technologies

**Shri Abhishek Rungta**, MD & CEO, Indus Net Technologies

**Shri K. P. Saha**, MD, Senrysa Technologies (P) Ltd.

**Shri Vinaikrishnan Nair**, VP – Head Insurance Service Delivery, SBI General Insurance Co. Ltd.

**Shri Vibhor Tandon**, AVP, Multi Commodity Exchange of India Ltd.

**Shri Anand Kumar Bajaj, Founder & CEO, PayNearby Technologies** spoke on 'Democratising FinTech at Retailer Nearby.' He said that he was earlier worried about the survival of traditional

retailers as retailing was evolving but not retailers.

Shri Bajaj found that retailers were complacent despite their inefficiencies and not concerned





about the growing threat from e-commerce. Society needs a stable retail industry. With this in mind, Shri Bajaj is working on re-skilling the retail industry with tech inputs. The future of retailers depends on their back office or FinTech.

FinTech is of use when there are customers with the ability to pay, as no vendor will provide technology for free.



**Shri Abhishek Rungta, MD & CEO, Indus Net Technologies** spoke on 'Innovating for Finance & Insurance Industry.' He said that 20 years ago, technology was an add-on feature. Today, it is an essential element of business. Most leveraging in business is done by using technology and innovation has become the cornerstone of growth today. Innovation is designed to create – a better experience, newer products, fair pricing and reduction of risk.

Shri Rungta suggested a combination of inhouse efforts and outsourcing for supporting the development of technology rather than an acquisition followed by incubation model.

Innovation blooms with intervention characterised by multiple expertise, scale to experiment, speed, diversity of exposure, agility, knowledge, insight and

customer involvement. Innovation needs investment of time and people. It brings together information, general knowledge and expertise to create world class products.

Agility holds the key for innovation in a company. It is not just about software development. Instead, innovation is a culture or a way of life. Innovation requires iterative product development. Among the dos and don'ts, Shri Rungta mentioned that innovators should talk with real users; look into the 'hood' even if it is not beautiful; and experiment, build, measure & refine. Also, innovators must put in a focussed effort.



**Shri K. P. Saha, MD, Senrysa Technologies (P) Ltd.** said that most of us use payment apps these days and the aggregate volume of transactions on payment apps is huge today. However, Mr. Saha pointed out that we do not 'top up' our wallets in one go, instead we do so in instalments. It is because most people do not have full confidence in digital banking. Humans need to develop trust in these new technologies before they shift large amounts of cash in one shot.

Among other issues, Shri Saha briefly said that innovators can work on bill discounting and trade finance issues as the next frontier. He concluded by saying that today, everything is based on analytics. Predictive analytics will be the basis for decision making in the future.

**Shri Vinaikrishnan Nair, VP – Head Insurance Service Delivery, SBI General Insurance Co. Ltd.** spoke on 'What's Changing in Insurance in the FinTech world?' He said that FinTech has two meanings. It is a technology used in the financial services industry. Alternatively, FinTech can be an innovator who is also a competitor. FinTech may take our customers and our jobs. 80 p.c. of financial institutions believe that they face a threat from FinTech while 82 p.c. believe they will partner with FinTech.



The insurance sector is experiencing tectonic shifts. Traditionally, the insurance industry has been concerned with risk and peril. New age insurers are concerned more about the customer than risk. For example, in health insurance, the new age insurer will look at the customer profile and not engage in cross subsidisation. Today, only client acquisition and customer servicing matter.

Digital technology is allowing insurance companies to tap the 'long tail'. In other words, insurance companies are now doing low ticket, high volume business which was not attractive earlier.



**Shri Vibhor Tandon, AVP, Multi Commodity Exchange of India Ltd.** spoke on 'Commodity Futures and Price Risk Management.' He said that technology has the ability to improve upon and give new dimension to every sector. The financial sector has been positively impacted by technology in the form of higher efficiency and greater reach.

Shri Tandon explained that Multi Commodity Exchange of India reaches 1,500 towns and 30 lac traders. The Exchange looks upon technology to reach the masses and disseminate price discovery. Technology ensures that the efficiency benefits everybody. In the end, technology is used to help customers to hedge their risk.

## ■ Key Take Aways:

- The Central Government has set-up a special committee led by Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs, GoI to look into the growth and development of the Indian FinTech sector.
- A Centre of Excellence on Cyber Security has already been set-up in Kolkata. A FinTech hub is planned in New Town, Kolkata.
- The Government is combining FinTech with an emphasis on digital money. The Government is also encouraging artificial intelligence and blockchain.
- FinTech is not just about creating money but more about how to improve the lives of the weaker sections of society.
- In the next 40 years, a large amount of global wealth will be created by the young population. India houses 17 p.c. of the world's population but it has about 25 p.c. of the young people on the planet and it enjoys a demographic dividend. India is well positioned to create wealth due to its young people.
- The world will use data to predict in future. Each and every value chain will get disrupted in future with greater use of artificial intelligence and data analytics.
- The Jan Dhan – Aadhaar – Mobile set-up provides an opportunity to adopt new technologies in future.
- Banks are experiencing stepped up expenditure on robotic process automation, reduction in turnaround time for banking processes and intelligent use of data analytics. Banks are automating the whole chain. Their aim is to create an on-line platform for the banking industry.
- Banks are handling a much larger volume of cases today, which necessitates their use of FinTech. In the future, banking will be entirely done on the mobile phone. FinTech allows rapid disbursement of loans. Banks are using FinTech to monitor Non Performing Assets (NPA).
- IRDAI has already issued rules for electronic



policies. An insurance repository has been set-up for the first time and all insurance policies will be converted to a demat format.

- All insurance companies have adopted InsureTech features. Progress is exemplified by use of Aadhaar based KYC. E-Insurance will lead to further change. Updated regulations have helped all aspects of the industry such as fraud detection and underwriting.
- The mutual fund industry is adopting a hybrid model whereby investors may analyse data using both robot advisory services as well as personalised services. The common man will rely on technology to a greater extent than high net worth individuals.
- Instead of buying or building FinTech capabilities, banks would do well to partner with FinTech providers. About 80 p.c. of financial institutions believe that they face a threat from FinTech and a similar percentage of institutions believe they will partner with FinTech.
- Humans need to develop trust in new technologies.



Report written & compiled by Shri Rajiv Mukerji, Deputy Secretary, MCCI



# BSE plans to start insurance distribution by

MCCI FinTech Forum 2018 12

ve sought  
provals from  
insurance regulator  
AI: CEO Chauhan

BUREAU

is hopeful of rolling out  
insurance distribution  
ness by the end of this  
ndar year.

According to Ashishku-  
Chauhan, MD and CEO,  
in the process of ap-  
ing to the insurance reg-  
IRDAI seeking  
rovals for its venture  
insurance distribution.  
he stock exchange had  
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Ebiz Inc for setting up a  
sidiary company for dis-  
ution of insurance  
ducts of life, non-life and  
th insurance compan-

taman, 13.05.18, Kolkata



Ashish Kumar Chauhan, MD and CEO of BSE, speaking on the sidelines of a fintech forum organised by the Merchants' Chamber of Commerce and Industry in Kolkata DEBASHIS BHADURI

insurance, financial, e-gov-  
ernance and healthcare  
industries.

While BSE and Ebiz will  
old 40 per cent each in the  
int venture company, the

balance 20 per cent will be  
held by individuals or  
companies.

"We  
pany.  
Broken

the  
politicalbusinessdaily

insurance products. We are  
in the process of applying to  
the IRDA seeking their ap-  
proval. We hope to com-  
mence operations before  
the end of this calendar  
year," Chauhan told news-  
persons on the sidelines of a  
fintech forum organised by  
the Merchants' Chamber of  
Commerce and Industry  
here on Saturday.

The joint venture com-  
pany will leverage the phys-  
ical infrastructure of BSE  
and the technology plat-  
form of Ebiz, he said. BSE  
has a network of close to 2  
lakh outlets across 3,000  
towns and cities.

According to Chauhan,  
the bourse has been focus-  
ing on 'speculation' rather  
than investment products  
over the last 20 years. How-  
ever, its success with distri-  
bution of mutual fund  
schemes, which it started in  
2010, has encouraged it to

Currently, nearly 20  
cent of the investm  
flowing into mutual fu  
is routed through  
bourse. "Close to 40  
cent of the new or fresh  
vestment flowing into  
tual funds is coming  
through our platform,"  
said.

**Commodity derivatives**  
BSE will launch trading  
the commodity derivati  
segment from October 1,  
mandated by the Securi  
and Exchange Board of I  
dia (SEBI), Chauhan said.

SEBI had, last Decembe  
approved the convergen  
of stock and commodi  
trading platforms startin  
October 1, 2018. Accordi  
the BSE has applied to the  
SEBI for launching tradin  
in commodity derivatives.

"We have been wanting to  
set up a commodity ex-  
change since 2015; we have  
the hardware, software and

Kolkata, Sunday, May 13, 2018



এমসিসিআই আয়োজিত  
পশ্চিমবঙ্গ সরকারের তথ্য  
তথা অতিরিক্ত মুখ্য সচিব

Rajarhat wit

KOLKATA, MAY 12  
West Bengal is commit  
strengthening fintech  
operating within  
Rajarhat Financial hub  
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রাজ্যে আলাদা ফিনটেক  
হাব গড়তে চায় রাজ্য

## FINTECH: Rewriting the rules of

PBD BUREAU

KOLKATA, MAY 12

**MERCHANTS' Chamber of Commerce & Industry organized MCCI FinTech Forum 2018 today at Park Hotel, Kolkata.** The Forum was addressed by Debashis Sen, IAS, Additional Chief Secretary, Department of IT & Electronics, Govt. of West Bengal as the Guest of Honour. Pawan Kumar Bajaj, MD & CEO, United Bank of India, Ashish Kumar Chauhan, MD & CEO, BSE Ltd., Prof Bimal

emerging disruptive tech-  
nologies that have over-  
hauled the traditional  
landscape of the Indian  
BFSI sector bringing about  
a significant transforma-  
tion in consumer banking,  
payments, insurance, cor-  
porate finance, capital mar-  
kets, financial data analyt-  
ics and asset management.

It aimed at bringing  
together eminent policy  
makers, economists &  
industry Captains to lay  
down the future roadmap  
for Indian fintech sector in  
the coming decades.

The topics of the Forum  
were Re-aligning  
through  
egrating



Scaling New Frontiers"

Dwelling on the  
Inaugural Theme of "Re-  
aligning Financial Services  
through Fintech" and men-  
tioning about the huge  
opportunities of the  
Fintech sector, Debashis  
Sen urged upon the  
Fintech community to  
reach out to the unbanked  
sector and the last segment  
of the society to ensure  
financial inclusion.

said that the  
made in Aadhaar,  
Digital manna

study made by Mckenzie  
which mentioned that the  
Centre of gravity for the  
financial world would shift  
towards Asia from US &  
Europe. He further  
observed that by 2025 there  
would be 3 tech centres in  
India in Mumbai, Delhi  
and Kolkata.

Pointing out the  
role of fintech's  
scrutiny of app  
loan sanction, r  
ing and loan r  
Pawan Kumar Ba  
tioned that "with  
tech, the kind of  
that we are looki  
not possible". I  
that 80% of N  
been generated  
accounts, while  
by the smaller  
the process of



জন্ম প্রতিদ্বন্দ্বি, কলকাতা: লেনসেন ও আর্থিক ক্রিয়াকলাপ এখন অনেকটা  
ঘড়ির উপর নির্ভরশীল। সেই কারণেই এখন 'ফিনটেক' কে গুরুত্ব দিতে চাইবে

MCCI FinTech Forum 2018

FINTECH: Rewriting the Rules of Finance



न्ट्स चेम्बर ऑफ कॉमर्स एंड इंडस्ट्री की ओर से आयोजित फिनटेक 2018 का उद्घा  
र्ग, पवन कुमार बजाज, आशीष कुमार चौहान, देवाशीष सेन व विशाल झाड़िया।

## মার্চেন্ট চেম্বার অব কমার্সের ফিনটেক ফোরাম

স্টাফ রিপোর্টার

**ফিনটেক ফোরাম** প্রেসিডেন্ট বিশাল ভাঙ্কারিয়া, অর্থ ব্যবসায় যাবে তারই মূল  
মার্চেন্ট চেম্বার অব কমার্স (এমসিসিআই) এগিয়েছে। এম সি আর্ড  
আই) -এর একটি নয়া উদ্যোগ।  
গৌরী দিল্লী দেশের প্রত্যন্ত  
প্রান্তরে যেখানে ব্যাঙ্ক পৌঁছানি  
সেখানেও বিলম্বিতও সেনসে  
হলতে পারে। সামগ্রিক এই  
ফিনটেক ফোরাম নিয়েই হোটে  
না, গার্ড-এর গ্যারান্টি হল  
এক সংশ্লিষ্ট অনুষ্ঠিত হল।  
এই সম্মেলনে বক্তব্য রাখেন  
এমসিসিআই-এর  
প্রেসিডেন্ট বিশাল ভাঙ্কারিয়া, অর্থ  
লক্ষ্য শর্মা, বস্ত্র শঙ্ক  
এক্সচেঞ্জের এম সি আর্ড  
লিও আশিসকুমার চৌহান,  
ইউবিআই-এর এমসিসিআই  
পবন কুমার বজাজ, পশ্চিমবঙ্গ  
সরকারের তথ্যপ্রযুক্তি দপ্তরের  
অতিরিক্ত মুখ্যসচিব দেবাশিষ  
সেন। ফিনটেক ফোরামের লক্ষ্য  
কর সুবিধাজনক ব্যাঙ্ক করেন  
ব্যাপারি।  
আয়োজিত শীত বস্ত্রের ভাঙ্কারিয়া  
অর্থনীতির চর্চা নিয়ে প্রকৃত  
সেখানেও অমার কাঠের  
বাস্তবায়নে গিয়েছে।  
শর্মা এই ফোরামের  
কলে সৃষ্টি সমস্যা এবং সেগুলি  
সমাধানের বিস্তারিত ব্যাখ্যা  
করেছিলেন।  
আশিস কুমার চৌহান  
জানেন, ফিনটেক ফোরামের  
ক্ষমতা কত দূর বিস্তৃত হতে  
পারে তা নিয়ে। এই ফোরাম  
নিয়ে যেখানে ব্যাঙ্কও পৌঁছানি  
সেখানেও অমার কাঠের  
বাস্তবায়নে গিয়েছে।  
শর্মা বলেছেন, ফিনটেক  
ফোরামে গিয়েছে টেক  
শাওয়া যাবে এবং টেকা জমাবে  
হবে তা ব্যাঙ্ক করে রাখেন।  
ইউবিআইআইএসও লক্ষ্য রাখছেন  
বসেন, ফিনটেক ফোরাম গঠন  
কলে কাজক না কেন, ফ্রেডিক্ট  
মনিটরিং দূর জায়গি।  
রাজ্য সরকারের  
দেবাশিষ সেন  
জানেন  
কলকাতায় ফিনটেক  
একটি ফিনটেক ফোরাম  
ইন্সটিটিউট গড়ে তোলার  
উদ্যোগ নেওয়া হয়েছে।





FinTech Forum 2018

H: Rewriting the Rules of Finance

12th May, 2018

Kolkata

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ब्रीफ न्यूज

फिनटेक कंपनियां समस्याओं

समाधान खोजें : सेन

कत फिन टेक फोरम 2018 अनुष्ठान  
उत्थाप्रयुक्ति ७ इलेक्ट्रॉनिक्स विभागेर सचिव  
चिब देवाशिष सेन बज्ज्या राखछेन।

## सीआई फिनटेक फोरम 2018 का आयोजन

मंचेंट चैंबर ऑफ कॉमर्स एंड इंडस्ट्री ने 'एमसीसीआई

फिनटेक फोरम 2018 (फिनटेक : रीराइटिंग द रूल्स ऑफ फाइनेंस)

विषय पर एक कार्यक्रम का आयोजन किया। गौरतलब है कि कार्यक्रम

में फिनटेक यानि फाइनेंशियल टेक्नोलॉजी कंपनियों की मौजूदा स्थिति

में बैंकिंग व अन्य पर क्या प्रभाव है विषय पर एक पैनल डिस्कशन

किया गया। पैनल डिस्कशन में उपस्थित पैनलिस्ट ने कहा कि फिनटेक

स्टार्टअप बैंकों के लिए पेमेंट, कैश ट्रांसफर जैसी सर्विसेज में काफी

मददगार साबित हो रहे हैं। साथ ही देश के दूर-दराज के इलाकों में भी

ये बैंकिंग सर्विसेज को ले जा रहे हैं। देश में आज पेटिएम, मोबीक्यूक

और प्रीचार्ज जैसी कंपनियां तेजी से आगे बढ़ रही हैं और बैंकों का साथ

मिलने से छोटी कंपनियों को भी नये आइडिया पर काम करने का मौका

है। इस अवसर पर रिसरजेंट इंडिया लिमिटेड के हेड-स्ट्रेटिजिक

सेन शशांक शर्मा, आइएएस देवाशिष सेन फिनकार्ट के फाउंडर व

रल राय, वास्तव, ग्रीज ग्रीज रल कृष्णन

## संवाददाता, कोलकाता:

मंचेंट ऑफ कॉमर्स एंड इंडस्ट्री

सीआई) द्वारा फिनटेक पर

त संगोष्ठी में राज्य के आईटी

इलेक्ट्रॉनिक्स विभाग के

ल चीफ सेक्रेटरी देवाशिष

कहा कि यहां 700 ग्रामीण

में बैंक नहीं हैं, फिनटेक

ग्रां वहां तकनीक का उपयोग

हुए समाधान खोजें, हम

क कंपनियों के साथ मिलकर

करेंगे। सेन ने कहा कि

## एमडी एंड सीईओ पवन

बजाज ने कहा कि बैंक ने फि

कंपनी की मदद से छोटे ऋ

और निगरानी रखने के उ

परिणाम हासिल किये हैं है।

शेयर बाजार (बीएसई) के

एंड सीईओ आशीष कुमार

ने कहा कि स्टॉक एक्सचें

लेनदेन की संख्या पिछले कु

में कई बार बढ़ी है जो

प्रौद्योगिकी के कारण हासिल

सकी है। हम अपने

कोलकाता, रविवार, 13 मई, 2018

## साइबर सुरक्षा के लिये पुख्ता आईटी जरूरी

कोलकाता, 12 मई।

एमसीसीआई की ओर से

फिनटेक फोरम 2018 पर

परिचर्चा का आयोजन किया।

अतिरिक्त मुख्य सचिव, आईटी

एवं इलेक्ट्रॉनिक्स श्री देवाशिष सेन

ने कहा कि फिनटेक समुदाय के

लोग वित्तीय समस्या समाधान का

समाधान

कोलकाता, रविवार, 13 मई 2018

## एमसीसीआई फिनटेक फोरम-2018 का आयोजन

जगता : महानगर स्थित

में शनिवार को मंचेंट्स

कॉमर्स एंड इंडस्ट्री की

आयोजित एमसीसीआई

फोरम-2018 में बतौर

तिथि अतिरिक्त मुख्य

आईटी व इलेक्ट्रॉनिक्स

पश्चिम बंगाल सरकार

सेन ने शिरकत किया।

तावा इस मौके पर यूनाइटेड

फ इंडिया के एमडी व

पवन कुमार बजाज, बीएसई

के एमडी व सीईओ



अर्थशास्त्रियों और उद्योगपतियों को

आने वाले दशकों में भारतीय

फिनटेक सेक्टर के लिए रोडमैप

तैयार करना था। फिनटेक के माध्यम

से वित्तीय सेवाओं को फिर से

संगठित करने संबंधी विषय पर

अपने विचार को साझा करते हुए

फिनटेक के जरिए असंबद्ध क्षेत्र

समाज के अंतिम छोर तक

## MCCI organises FinTech Forum 2018



### MI NEWS SERVICE

KOLKATA: Stating that the

progress made in Aadhaar,

GST and Digital money were

unparallel in the world,

Debashish Sen, Additional

Chief Secretary, Department

of IT and Electronics, on

Saturday urged the Fintech

community to reach out to

the unbanked sector and the

last segment of the society to

Centre of gravity for the

financial world would shift

towards Asia from US and

Europe. Sen observed that by

2025 there would only be

three tech centres in India in

Mumbai, Delhi and Kolkata.

Pointing out the huge role of

Fintech sector in scrutiny of

application, loan sanction,

monitoring and loan recovery,

Pawan Kumar Bajaj, Managing Director and CEO

referred to the demographic

dividend in India, which is

25 per cent of world's young

population. He was of the

opinion that in the next

years, 70 per cent of world's

would be created globally

the young population. He

mentioned about the incu

tion facilities provided at

to motivate and sup

young entrepreneurs

start ups. 'BSE generat

trading volume of Rs 20

crores in a good ave

day', he said. Among o

Bimal Roy Head - Centr

Cryptology and Sec

Indian Statistical Inst

Shashank Sharma, Allia

Strategic India. S

Resurgent India. S

Srivastava, Zonal Head

Shriram Life Insuranc

Abhishek Rungta, MD





## **Merchants' Chamber of Commerce & Industry**

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