



FinTech vis-a-vis RBI RegTech

RBI has issued two important portals for Fintech | Banks | NBFCs. RBI in its various bi-monthly Statement on Development and Regulatory Policies has stated that it will introduce the following portals for ease of business and streamlining the regulatory processes. These portals are as under:

1. PRAVAAH
2. RBiH Fintech and EmTech Repository

1 PRAVAAH

Platform for Regulatory Application, VALidation and AutHorisation (“**PRAVAAH**”) is for making regulatory applications and approvals. The assistance which an applicant would get from PRAVAAH are:

- submitting and tracking the status of application/reference;
- responding to any clarification/query sought by the RBI on application/reference; and
- receiving RBI’s final decision in a time bound manner.

One can apply through PRAVAAH for some 60 applications and some of the key applications are as under:

- Applications under PSS Act, Payment Aggregators, MTSS-Overseas Principal details etc.;
- Prior approval in case of change of control of PSO
- Banking license, NBFC registration, ARC, etc.;
- Application for Liaison| Branch or Project office; FEMA compounding applications etc.

The link to the portal is: <https://pravaah.rbi.org.in/pravaah/#/>



2 FINTECH REPOSITORY

RBI Innovation Hub (“**RBiH**”) managed repositories are created:

- FinTech Repository for capturing essential activities and tech use info of regulated and unregulated FinTech entities; and
- EmTech Repository for only RBI regulated entities, both banks and NBFCs, on their adoption of emerging technologies (like AI, ML, Cloud Computing, DLT, Quantum, etc.).

These repositories can be reached from <https://fintechrepository.rbihub.in> and <https://emtechrepository.rbihub.in>

LAWKNIT ANALYSIS

- PRAVAAH initiative would bring transparency and ease in obtaining RBI registrations and approvals. It would also ensure time bound decisions on applications.
- Inclusion of compounding applications would bring accountability and would resolve some long pending issues.
- RBI should timely migrate all pending applications to PRAVAAH.
- The FinTech and EmTech Repository is on voluntary basis.
- Fintech industry to watch out for upcoming 'Establishment of Cloud Facility for the Financial Sector in India'.



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