

Tapping tech: RBI arm readying a model blockchain platform for banking needs

G Naga Sridhar Hyderabad | Updated on June 28, 2019 Published on June 28, 2019

The Institute for Development and Research in Banking Technology upbeat on partnering fintech start-ups

The Institute for Development and Research in Banking Technology (IDRBT), an arm of the Reserve Bank of India, is developing a model blockchain platform to cater to the needs of banks.

“We have been working on a model platform for blockchain applications for the government in banking. It will be documented and developed next year,” AS Ramasastry, Director, IDRBT, told *BusinessLine*.

The platform will put up all available blockchain applications with interoperability, among others.

Though banks and financial institutions have been referring to blockchain of late, real deployment of its applications has not been attempted so far.

“While there is huge scope for deployment of blockchain applications, a cautious approach is very much needed,” Ramasastry said.

Teaming with fintech cos

The apex institute for banking technology is also ramping up activities of the Fintech Forum launched a few months back with the main objective of providing a continuous innovative platform to fintech companies and banks, to enhance the co-innovation and to reduce the on-boarding time for new technologies.

“The dialogue is on and we are expecting good outcomes from this exercise,” the Director said. The focus areas of research and innovation include analytics, cyber





security, blockchain and payments systems. “Fintech companies are accelerating and reshaping the financial services industry radically,” he said adding that banks and financial institutions are realising the value-addition in adopting and adapting various fintech innovations.

There has been lot of start-up innovation in the sector and such a collaboration between banks, research institutions and fintech players will tend to increase not only revenues, but also bring about innovation to benefit the customers, he added.

Digital transactions

On probable future trends in banking technology, Ramasastry said digital transactions were bound to increase and the UPI “has come long way by now.”

“We believe 5G will have more role to play with many applications in banking. We are also in the process of setting up a 5G Cases Lab for banks,” he added. The soft launch of the lab has already been done. It will develop and demonstrate 5G use cases for banking and financial services.

A banking technology museum set up by IDRBT, has been attracting greater interest from banks, financial institutions and technology enthusiasts.

It is showcasing a digital feel of payments system, storage evolution and many exhibits to stimulate further interest and innovation.

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