

The Government constitutes a Steering Committee on Fintech related issues

The Government constitutes a Steering Committee on Fintech related issues to consider various issues relating to development of Fintech space in India with a view to make Fintech related regulations more flexible and generate enhanced entrepreneurship in an area where India has distinctive comparative strengths vis-à-vis other emerging economies. Further, it will focus on how Fintech can be leveraged to enhance financial inclusion of MSMEs.

In pursuance to the announcement made by the Hon'ble Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley in his Budget Speech 2018-19 (Para 75), a Steering Committee has been constituted under the Chairmanship of Secretary, Department of Economic Affairs(DEA), Ministry of Finance.

Objective: - To consider various issues relating to development of Fintech space in India with a view to make Fintech related regulations more flexible and generate enhanced entrepreneurship in an area where India has distinctive comparative strengths vis-à-vis other emerging economies. The Steering Committee will also focus on how Fintech can be leveraged to enhance financial inclusion of MSMEs.

Composition: -The Steering Committee would comprise of the following :-

Sl. No.	Designation	Department	Remarks
(i)	Secretary	Department of Economic Affairs (DEA)	Chairman

(ii)	Secretary	Ministry of Electronics and Information Technology (MeitY)	Member
(iii)	Secretary	Department of Financial Services (DFS)	Member
(iv)	Secretary	Ministry of Micro, Small and Medium Enterprises (MSME)	Member
(v)	Chairperson	Central Board of Excise and Customs (CBEC)	Member
(vi)	Chief Executive Officer	Unique Identification Authority of India	Member
(vii)	Deputy Governor (DG)	Reserve Bank of India	Member
(viii)	Joint Secretary (Investment)	Department of Economic Affairs (DEA)	Convener

The Steering Committee may also invite participants from the private sector.

Terms of Reference: The Terms of Reference of the Steering Committee will be as follows:-

- i. To take stock of the developments in the Fintech sector globally, and in India, and arrive at a common shared understanding of the current state of play;
- ii. To analyse critically the regulatory regime spread over different entities that has impacted the growth of Fintech in India;
- iii. To consider how Fintech can be leveraged in critical sectors of the economy, especially financing of MSMEs, affordable housing, delivery of e-services to vulnerable sections, provision of land record management and other government services, access and adoption of digital payments, and to study the developments in these areas;
- iv. To develop regulatory interventions, e.g., regulatory sandbox model, that will enhance the role of Fintech in the sectors identified for focused interventions;

- v. To promote ease of doing business in the Fintech sector;
- vi. To consider means of using data with GSTN and data residing with information utilities such as Credit Information Companies (CICs), etc in open domain with a view to developing applications for financing of MSMEs.
- vii. To work with Government agencies like UIDAI to explore creation and use of unique enterprise identification number;
- viii. To consider international cooperation opportunities in Fintech with countries like Singapore, UK, China, etc.

Please contact for any query related to this mail to Ms. Neha Gupta, Research Associate at neha.gupta@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in and Ms. Surbhi Sharma, Senior Research Officer at surbhi@phdcci.in , PHD Chamber of Commerce & Industry.

Warm regards,

Dr. S P Sharma
Chief Economist

PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016
Ph.: + 91-11-26863801-04, 49545454 Ext (135)
Fax: +91- 26855450, 49545451
Email: spsharma@phdcci.in
Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : president@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

