

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 1770**

TO BE ANSWERED ON FRIDAY, JULY 27, 2018 / SHRAVANA 5, 1940 (SAKA)

**STEERING COMMITTEE ON FINTECH**

**1770: SHRI SUMAN BALKA AND SHRI CH. MALLA REDDY:**

Will the Minister of **FINANCE** be pleased to state:

- a) Whether the Government has constituted a Steering Committee/8 Member Committee on Fintech to consider various issues relating to development of Fintech space in India with a view to make Fintech related regulations more flexible, promoting financial inclusion and generate enhanced entrepreneurship in an area where India has distinctive comparative strengths vis-a-vis other emerging economies; and
- b) If so, the details thereof?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE**

**(SHRI PON. RADHAKRISHNAN)**

(a)&(b): Yes Madam,

i). The Government, has constituted a Steering Committee on Fintech related issues under chairmanship of Secretary, Department of Economic Affairs (DEA) in March, 2018. Members of the Committee includes Secretaries from Ministry of Micro, Small and Medium Enterprises (MSME), Ministry of Electronics and Information Technology (MeitY), Department of Financial Services (DFS), & Chairperson Central Board of Excise and Custom (CBEC), CEO Unique Identification Authority of India (UIDAI), Deputy Governor Reserve Bank of India (RBI), one representative from SEBI and Invest India each, Joint Secretary (Investment) DEA; is the convener of the Committee.

ii). The objective of the Committee is 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 Committee will also focus on how Fintech can be leveraged to enhance financial inclusion of MSMEs. Two meetings of the committee have been held so far.

iii). A sub group under this committee has also been formed with a view to enable flow based lending, using the Goods and Services Tax Network (GSTN) data base for creating a repository of 'trusted invoices', to be made available to lenders through an Open Application Programming Interface (API) system. Two meetings of the Sub-Group also have been held.

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