

Payment system innovation contest

Our Bureau

Hyderabad, June 24:

The Institute of Development and Research in Banking Technology (IDRBT) organised a payment system innovation contest (PSIC) on Friday. The RBI had announced the contest and entrusted the task of conducting it to IDRBT.

The contest provides a platform for individuals, groups, start-ups and others to demonstrate their innovations in the area of payment systems, which can help end-users, banks and payment service providers.

In response to a nationwide call for participation, the Institute received 115 entries and shortlisted 12 entries. Winning teams will be awarded ₹5 lakh, ₹3 lakh and ₹1 lakh.

Coinciding with the contest, HR Khan, RBI Deputy Governor, released the 'Booklet on Payment System Innovation Contest', which provides details of the 12 shortlisted entries plus an additional 14 promising proposals, as well as the 'IDRBT Staff Paper Series on Payment Systems.'

(This article was published on June 24, 2016)

Printable version | Jun 27, 2016 11:13:43 AM | <http://www.thehindubusinessline.com/money-and-banking/payment-system-innovation-contest/article8769248.ece> © The Hindu Business Line