

**Payment system innovation contest at IDRBT**

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Institute of Development and Research in Banking Technology (IDRBT) is organising the Payment System Innovation Contest (PSIC) on Friday, June 24, 2016.

In order to encourage and bring out innovations in the area of Payment Systems, the RBI had announced the “Payment System Innovations Contest” and entrusted the task of conducting it to IDRBT.

Payments are at the core of banking and financial activities of a country and technology is at the core of today’s payment systems. Right from the introduction of MICR in mid-eighties till the recent implementation of Next Gen RTGS, the Reserve Bank of India has been the driving force behind the technology based payment systems in India.

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 has short listed 12 entries to present their innovations on June 24 before an eminent Jury. An award of ₹ 5 lakh, ₹ 3 lakh and ₹ 1 lakh will be given to the three best innovations.

Coinciding with the contest, HR Khan, Deputy Governor, Reserve Bank of India, will release the “Booklet on Payment System Innovation Contest”, which provides details of the 12 short listed entries plus an additional 14 promising proposals; and the “IDRBT Staff Paper Series on Payment Systems”, which presents the Institute’s research work in this area.

The contest is being held at the IDRBT Auditorium in Hyderabad.

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