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## **Draft Framework for recognising Self-Regulatory Organisations for FinTech Sector**

FinTechs are significantly reshaping the landscape of financial services by streamlining processes, improving accessibility, and reducing costs. Achieving a healthy balance between facilitating innovation by the industry on the one hand, and meeting regulatory priorities in a manner that protects consumers and contains risk, on the other, is crucial to optimising the contribution of the FinTech sector. Self-regulation within the FinTech sector is a preferred approach for achieving the desired balance. Accordingly, the Reserve Bank has today placed on its website, a '[Draft framework for recognising Self-Regulatory Organisations \(SRO\) for FinTech Sector](#)'. The draft framework lays down the characteristics of a FinTech SRO, and includes, inter-alia, functions, governance standards, etc.

Comments / Feedback from stakeholders and members of the public on the draft framework may be sent by end February 2024, through [e-mail](#). The final framework will be issued taking into account stakeholder and public responses.

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**(Yogesh Dayal)**  
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