

Global banks body's chief supports Aadhaar

TIMES NEWS NETWORK

Mumbai: The head of the Bank for International Settlements (BIS)—an association of



central banks across the world — has come out in support of Aadhaar for helping break the documentation barrier in achieving financial inclusion.

“Substantial progress has been made in expanding financial access. Since 2011, more than 1 billion adults have gained access to basic transaction accounts. Dedicated national strategies have played a big part. The Jan-Dhan Yojana here in India sets an example,” said BIS general manager Agustín Carstens. He was at the RBI to deliver the

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17th C D Deshmukh Memorial Lecture. Delivering the inaugural address, RBI governor Shaktikanta Das said that fintech developments have given a fresh impetus to financial inclusion process in the country. “The RBI is continuously aligning its regulatory and supervisory framework so that the evolution of fintech can be leveraged to widen and ease the financial access by the excluded population.”

Das added that given the growing significance of fintech innovations and their interface with the financial sector, the RBI is strengthening its surveillance framework and has also issued draft guidelines on enabling framework for regulatory sandbox. In his presentation, Carstens showed that less than half of Indians had bank accounts in 2011. This has vastly improved in 2017 with India being among those countries with 75-94% having access to banking services.