



**INSTITUTE FOR DEVELOPMENT AND RESEARCH IN
BANKING TECHNOLOGY**
(Established by the Reserve Bank of India)

PAYMENT SYSTEM INNOVATIONS CONTEST

In order to encourage innovations in the areas of Payment Systems, the Reserve Bank of India announced the institution of “Payment System Innovation Awards” on December 22, 2015. ([Please click here for the announcement](#))

Taking it forward, the Institute for Development and Research in Banking Technology (IDRBT), is organising the “Payment System Innovations Contest”. The IDRBT is a premier Institution established by the Reserve Bank of India. The Institute works at the intersection of Banking and Technology, focusing on research and development which is useful for the Indian Banking and Financial Sector.

AREAS OF INNOVATION & ELIGIBILITY

Individuals, groups, start-ups and others are invited to participate in the “Payment System Innovations Contest” and demonstrate their innovations that can help end-users, banks, payment service providers and other financial sector participants.

There is no restriction on the area of innovation other than its relevance to Payment Systems. An indicative list of areas of innovation is as under:

- Payment Security including fraud prevention
- Customer convenience and cost reduction
- Mobile payments
- Acceptance/electronic payment infrastructure
- Use of emerging technologies for payments

STAGE 1: REGISTRATION

Participants need to register for the Payment System Innovations Contest by submitting the following:

- i. Contact information like name, address, email-ID and mobile number
- ii. Background of the individual, group, company in not more than one page
- iii. Brief note on the proposed innovation highlighting its relevance to payment systems, features, novelty, and potential impact to the customers, banks and other participants in not more than two pages.

Further, every registration needs to be accompanied with a confirmation of remitting the registration fee (Rs. 2000 for an individual and Rs.5000 for all others). An individual, a group, start-up, etc., can submit more than one proposal, but not more than three. The registration fee may be remitted online through NEFT vide the following details:

Name : Institute for Development and Research in Banking Technology
Name of the bank : Axis Bank
Address of the branch : MehdiPatnam Ring Road Branch, 13-6-431/D/82/4, AM Arcade,
Hyderabad – 500028, Telangana
IFSC Code : UTIB0000426
Account Number : 426010100022288

The details as required under points one to three above along with the remittance transaction reference number and date of remittance may be sent as a single .pdf document by e-mail to psic@idrbt.ac.in, so as to reach the IDRBT latest by **JANUARY 25, 2016**, which is the last date of registration.

STAGE 2: SUBMISSION OF PROPOSALS

The registrations would be reviewed and the eligible participants would be informed in about 10 days from the last date of registration.

The eligible participants are required to send their proposals covering the details of the proposed innovation in not more than ten pages (may include diagrams, flow charts, screen shots, etc) as a single .pdf document by e-mail to psic@idrbt.ac.in. The last date for submission of final proposals is **APRIL 25, 2016**.

STAGE 3: THE CONTEST

The participants may be called upon to demonstrate their innovative solution in the Payment System Innovations Contest. The exact dates of the contest would be announced by **May 2016**.

AWARDS FOR BEST INNOVATIONS

An award of Rs. 5 lakh, Rs. 3 lakh and Rs.1 lakh will be given to the best three innovations.

CONTACT

In case of queries, please write to psic@idrbt.ac.in or call **040-23294308**.
