

# Launch of I-Sprint'21: IFSCA's Global FinTech Hackathon Series "Sprint01: BankTech"

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International Financial Services Centres Authority (IFSCA) and GIFT City launched I-Sprint'21, the global FinTech Hackathon Series of IFSCA on 7<sup>th</sup> October 2021 at 11.30 AM IST. The first Sprint of the series "Sprint01: BankTech" is focussed on FinTechs for the Banking sector.

The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India. IFSCA endeavours to encourage the promotion of financial technologies ('FinTech') initiatives across the spectrum of banking, insurance, securities and fund management in IFSC. In this context, a series of Hackathons cutting across these sectors have been planned under the banner of I-Sprint'21. This hackathon is first under the I-Sprint series focussing on the Banking Sector and is one of its kind being backed by a Regulator. It shall be conducted virtually and is open to eligible FinTechs from across the Globe.

Following the announcement by Hon'ble Finance Minister in Union Budget 2020-21 on supporting a "World Class FinTech Hub" at GIFT IFSC, IFSCA had introduced a framework for "Regulatory Sandbox" in October 2020 which allows the FinTech entities to have facilities and flexibilities to experiment with innovative FinTech solutions in a live environment with a limited set of real customers for a limited time frame. The finalists of this Hackathon shall be allowed direct entry into IFSCA Regulatory/Innovation Sandbox.

Sprint01: BankTech is hosted jointly by IFSCA and GIFT city in collaboration with NITI Aayog. The Partners to the Hackathon are ICICI Bank, HSBC Bank, iCreate, Zone Startups and Invest-India.

The aim of the Hackathon is:

- (a) to connect IFSCA and GIFT IFSC with FinTech Ecosystem
- (b) to solve Business Problems for the Banking Units at GIFT IFSC and
- (c) to promote retail business for the Banking Units at GIFT IFSC.

Major rewards and recognition proposed under Sprint01: BankTech are:

- i. FinTech finalists to be allowed direct entry into IFSCA Regulatory/Innovation Sandbox.
- ii. FinTechs will work directly with the Partner Banks on the problem statement who will provide the APIs, mentoring, guidance, etc.
- iii. Opportunity for the FinTechs to show-case during the Flagship FinTech Forum of IFSCA scheduled during Dec'2021
- iv. iCreate sponsored Prize money of Rs 24 lakh
- v. Business Support Solution Partner benefits of upto \$25,000 per startup from Zone

Startups India's network.

Further details and application process are available at [www.isprint.in](http://www.isprint.in) or [www.ifsc.gov.in](http://www.ifsc.gov.in).

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