



Press Release

Launch of Hackathon “Sprint04: Market-Tech” under I-Sprint’21

Hon’ble Prime Minister of India Shri Narendra Modi had, on 3rd December 2021, inaugurated the “**InFinity Forum 2021**”, the IFSCA’s maiden flagship financial technology and global thought leadership event. The event was conducted on 3rd and 4th December 2021 and was hosted by International Financial Services Centres Authority (IFSCA) under the aegis of Government of India (GoI) and in collaboration with GIFT City and Bloomberg in virtual mode. It saw over 95,000+ registrations from across 70+ countries.

2. Towards the closure of the “**InFinity Forum, 2021**”, IFSCA launched the FinTech Hackathon “**Sprint04: Market-Tech**” on 4th December 2021. This hackathon is focussed on the Capital Market Segment and is one of its kind being backed by a Regulator. It is being conducted virtually and be open to eligible FinTechs from across the Globe.

3. Following the announcement made by the 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. To encourage the promotion of financial technologies (‘FinTech’) initiatives in financial products and financial services across the spectrum of banking, insurance, securities, and fund management in IFSCs, IFSCA has launched a series of Hackathons, cutting across these sectors under the banner of **I-Sprint’21**. The finalists of this Hackathon shall be allowed Direct-Entry into IFSCA Regulatory/Innovation Sandbox.

4. **Sprint04: Market-Tech** is hosted by IFSCA and GIFT city in collaboration with NSE. The Partners to the Hackathon are Zerodha, PWC, ChainFlux, Talent-Sprint, iCreate, IIM-B (NSRCEL), and Invest-India.

5. The problem statements for this Hackathon are (a) **Solutions for promoting Retail Capital Market Products at GIFT IFSC**, (b) **Solutions for encouraging participation of banks, institutional investors, and retail investors in green finance products at GIFT-IFSC**, (c) **A solution based on Distributed Ledger Technology for tokenization and fractional ownership of physical assets**, (d) **Innovative Solutions on Web 3.0 focusing on capital markets** and (e) **An innovative solution in the form of a decentralized exchange/trading platform may be designed for unlisted bonds issued in India or overseas.**

6. Major rewards and recognition proposed under **Sprint04: Market-Tech** are:

- Direct-Entry into IFSCA Regulatory/Innovation Sandbox. After successful exit from the Sandbox, the FinTechs gets an opportunity to set up businesses at GIFT IFSC.
- Regulatory guidance and handholding.
- Opportunity to get access to API, mentoring and guidance from Partner Companies.
- Opportunity to avail various Incentives (Upto INR 5 Million per FinTech) during the sandbox experimentation stage; subject to IFSCA's terms and conditions.
- Prize Money of INR 20 lacs (maximum 5 winners) sponsored by NSE.

7. The last date of application is 10th January, 2022. For further details regarding the application process, eligibility, and problem statements, please visit www.isprint.in.

Gandhinagar
December 08, 2021
