

Global Financial Innovation Network (GFIN)

By IAS Toppers | 2023-05-15 15:45:00



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The Reserve Bank of India has opened the application window for all India based firms and innovators to participate in Global Financial Innovation Network (GFIN)'s first ever Greenwashing TechSprint.



[Ref: livemint]

Global Financial Innovation Network (GFIN):

- The GFIN is an international **network of financial regulators** and related organizations committed to supporting financial innovation in the best interests of consumers.
- It was formally **launched in January 2019** by an international group of financial regulators and related organizations.

GFIN has three major workstreams:

- 1 Acting as a **collaborative group** of regulators to cooperate and share experience of innovation in respective markets.
- 2 Providing a **forum for joint policy work** and regulatory trials.
- 3 Providing firms with an environment in which to trial **cross-border solutions**.

[Ref: worldbank]

- It seeks to provide a **more efficient way for innovative firms** to interact with **regulators**, helping them navigate between countries as they look to scale new ideas.
- It creates a new framework for **cooperation between financial services regulators** on innovation-related topics as they share different experiences and approaches.
- It is a network of over **70 organizations** committed to supporting financial innovation in the interests of consumers.
- It is structured along member-led workstreams reflecting members' priorities and interests.