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## **Policy Benefits for Innovation, Financial Services Access, and Consumer Protection**

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### **ABSTRACT**

Government and RBI have made significant progress in financial technology to foster innovation, financial inclusion, and consumer protection. Policy reforms are causing many good developments that benefit individuals, organizations, and the economy. The benefits of these policy actions should be examined. These government programs boost creativity. Government and RBI have fostered innovation by giving entrepreneurs the proper platforms and resources. Payments, loans, and financial planning have seen many innovative concepts and technical advances. Innovative organizations may now provide customized solutions for customers, improving productivity and satisfaction. More financial services access is another benefit of these policies. Capitalizing on fintech potential, the government and RBI have made great gains in delivering financial services to low-income areas. Digital technology allows folks who couldn't use traditional banks to open accounts, perform transactions, and apply for loans. This boosted their finances and allowed them to fully engage in the economy, which has grown and succeeded. Consumer protection is another important governmental goal. Customers are vulnerable to fraud, data breaches, and other financial hazards in the fintech sector, thus the government and RBI have created strong precautions. This requires strong licencing and industry-wide conduct standards for the financial technology industry. Due to regulatory initiatives, more people are embracing digital financial services because they trust the fintech industry and its consumer-focused approach. These policy changes have also boosted the economy. When corporations reward innovation, the economy grows and jobs are created. Financial markets have opened, boosting economic activity and output. Consumer protection keeps the



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financial system strong and reliable, attracting global investment. Government and RBI policy has strengthened the fintech ecosystem's ability to innovate, expand financial services, and protect consumers. These programs have safeguarded consumers, offered financial services to low-income communities, and empowered businesses. These policies also boosted economic growth and stability. These laws helped India become a financial technology pioneer and increase financial access for all.