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50p

## ROUNDTABLE ON **AI and Finance in India**

**TUESDAY, 7<sup>th</sup> FEBRUARY, 2018 | 2:00 pm - 5:00 pm**

**VENUE: THE ENERGY AND RESOURCES INSTITUTE (TERI), BANGALORE**

4<sup>th</sup> Main Road, Domlur II Stage, Domlur  
Bengaluru, Karnataka 560071

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### CONCEPT NOTE

The Centre for Internet and Society will host a roundtable discussion on the topic of Artificial Intelligence (AI) and Finance in India on Tuesday, February 7, 2018, in association with HasGeek and the 50p Conference. The roundtable will take place from 2 to 5 PM at The Energy and Resources Institute (TERI) complex in Domlur.

We invite you all to participate in this roundtable to share and build knowledge about trajectories of AI deployment across sub-sectors of banking in India and the emergent regulatory and public policy concerns.

The objective of the roundtable is to bring together various actors active across the fields of artificial intelligence, machine learning, cognitive computing, financial technologies, and big data credit scoring and online lending, to discuss pressing public policy issues in regards to the utilisation and implementation of AI in the banking and finance sectors of India.

These sectors currently find themselves at the early stages of AI adoption. Such technologies are being implemented to facilitate both front-end and back-end processes by a variety of players with the aim of improving the accessibility, customised user engagement, and quality of current financial services. Leading commercial banks in India have all been working to develop and deploy AI technologies either in house or in partnership with small and large-scale tech companies. Such initiatives have seen the deployment of numerous chatbots and humanoid robots for the purposes of customer service. More significant, however, is the use of such technology by banks and fintech actors to facilitate decision making behind the scenes, on a variety of financial issues including but not limited to credit-worthiness, fraud detection, and investments.

While these sectors are no strangers to the use of big data analytics and similar technologies in aiding with financial decision making and daily operations, the deployment of technologies such as machine learning and natural language processing is still very new. Due to the nascent nature of this phenomenon, little is known about the details of their implications for both producers and consumers. Furthermore, concerns regarding data ownership, liability, and consumer rights have all been raised in light of AI adoption. This roundtable will present us with an opportunity to discuss such issues and begin to fill this knowledge gap.

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## **AGENDA**

### **2:00 - 2:10 Introduction**

### **2:10 - 2:30 Presentation: State of AI and Banking in India**

- How and where is AI being implemented in the banking/finance industry in India?

### **2:30 - 3:30 Discussion: Impact of AI in Banking in India**

- What have been significant developments, companies, products, and services with respect to the use of AI in banking?
- Who are the key actors in the government with respect to regulating the use of AI in the banking/finance industry? Are there existing regulations that are applicable to the development and use of AI?
- What has been the impact of AI on the banking/finance industry in India? What has been the reaction of consumers?
- Identifying key actors in the AI and banking ecosystem in India

### **3:30 - 4:30 Discussion: Challenges and Steps Ahead**

- What regulatory structures, institutions, and norms are needed to govern data security in AI-driven banking industry? Are new checks and balances needed to protect linked sensitive financial data?
- How are investments informing the direction of AI development and implementation in the Indian banking sector? What incentives are needed to drive the growth of domestic AI companies, in financial sector and otherwise?
- How can the rights of consumers, particularly the digitally marginalised, be protected in a AI-driven banking system (differentiated products and services, consent and notice, informational privacy)? What steps are being taken by Indian companies to educate and empower digital banking customers?

### **4:30 - 5:00 Final Remarks**

- What have we not discussed?
  - What should we be prioritising?
  - What should we be preparing for (technology and industry policies)?
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