

YES BANK Launches Frictionless Finance Accelerator to Empower Fintech Startups

Mumbai, January 16, 2025: YES BANK, in collaboration with the Reserve Bank Innovation Hub (RBIH) and S.P. Jain Institute of Management and Research (SPJIMR), has announced the launch of the **Frictionless Finance Accelerator Programme**. This initiative, unveiled on **National Startup Day**, aims to support fintech startups in addressing critical challenges, scaling their innovations, and driving financial inclusion.

India's startup ecosystem is thriving, with over 1.5 lakh Department for Promotion of Industry and Internal Trade (DPIIT) registered startups and more than 100 unicorns. Fintech, a key pillar of this growth, is redefining access to financial services and enabling small businesses to thrive. With this accelerator, YES BANK reinforces its role as a catalyst for innovation and collaboration in this dynamic sector.

Key Features of the Frictionless Finance Accelerator, include :

1. **Support System for Startups:** Startups gain access to expertise from RBIH, academic resources from SPJIMR, and YES BANK's industry knowledge.
2. **Focus on Emerging Technologies:** The programme supports solutions in digital lending, AI-powered risk management, blockchain-based payments, and financial inclusion.
3. **Regulatory and Business Guidance:** Platforms like **YES Connect** provide startups with tools to navigate regulatory frameworks, optimise business models, and leverage digital infrastructure.
4. **Collaborative Ecosystem:** The programme builds partnerships between fintechs, industry leaders, and regulators to foster growth and innovation.

Mr. Prashant Kumar, Managing Director & CEO, YES BANK, said, *"India has emerged as the third-largest startup ecosystem globally, and fintech startups are at the forefront of this transformation. The world is changing fast, and the future is one of interconnectedness, powered by technologies that once seemed impossible. At YES BANK, we are committed to supporting this growth through initiatives like the Frictionless Finance Accelerator, which helps startups address real-world challenges and build scalable solutions."*

Press release

YES BANK's Role in Driving Innovation

YES BANK has consistently supported startups, especially in fintech, through initiatives like **YES HeadStartup** and digital platforms such as **IRIS Biz**, **YES Connect**, and **SmartFin**. These solutions simplify operations, enabling startups to focus on innovation.

The Bank's partnerships, such as the recent collaboration with **Vegapay** to launch **Credit Line on UPI**, highlight its emphasis on co-creating financial solutions tailored to startups' needs. Similarly, its association with SPJIMR's Wise Tech School of Innovation provides startups with mentorship, funding access, and resources to scale efficiently.

"Our focus is on creating a robust ecosystem where startups can thrive. We don't just offer products or platforms; we offer partnerships that drive real impact," **Mr. Kumar added.**

Dr. Varun Nagaraj, Dean, S.P. Jain Institute of Management and Research, emphasised the value of collaboration for responsible innovation, stating, *"We appreciate the support provided by RBIH and YES BANK to launch the first Frictionless Finance Accelerator. At SPJIMR, through our WISE Tech initiative, we champion responsible innovation that blends cutting-edge technology with inclusivity and ethics. This partnership will enable start-ups to address challenges, redefine financial accessibility, and contribute to India's growth. Together, we are shaping a seamless and secure financial culture."*

Mr. Rajesh Bansal, CEO, Reserve Bank Innovation Hub, shared his vision and stated, *"Our mission of enabling 'Frictionless Finance for a Billion Indians' is deeply rooted in fostering innovation and entrepreneurship. This accelerator programme is a testament to our commitment to empowering entrepreneurs by providing access to world-class mentorship, facilitating connections with banks, and enabling them to create pathways for transformative growth that will shape the future of India's financial ecosystem."*

The Programme's launch coincides with a time of tremendous opportunity and transformation. With global venture capital investments in 2024 soaring to \$314 billion and the global digital economy expected to exceed \$20 trillion by 2030, fintech start-ups are poised to play a pivotal role in shaping the future of finance. **The Frictionless Finance Accelerator** is a movement that symbolises the transformative power of partnerships, bold vision, and relentless action.

About YES BANK

YES BANK is a full-service commercial bank providing a complete range of products, services, and technology-driven digital offerings, catering to retail, MSME, and corporate clients. YES BANK operates its investment banking, merchant banking, and brokerage businesses through YES SECURITIES, a wholly-owned subsidiary of the Bank. Headquartered in Mumbai, it has a Pan-India presence including an IBU at GIFT City and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

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About Reserve Bank Innovation Hub (RBIH)

The Reserve Bank Innovation Hub is a wholly-owned subsidiary of the Reserve Bank of India (RBI) set up to promote and facilitate an environment that accelerates innovation across the financial sector.

About S.P. Jain Institute of Management and Research (SPJIMR)

S. P. Jain Institute of Management and Research (SPJIMR), established in 1981 in Mumbai, is a leading postgraduate management institute, recognised by Financial Times Global Rankings as India's #1 business school, by Business Today as one of the country's top five business schools, and by the Positive Impact Rating (PIR), a Swiss Association, as a 'pioneering' school with the highest 'Level 5' rating for its societal impact and sustainability achievements.