Having completed his tenure as chief minister of Maharashtra, Devendra Fadnavis has announced his plan to make Mumbai a global fintech hub.

Fadnavis wants to make Mumbai a global fintech hub

To announce State Maharashtra’s fintech policy at showcase on February 18

Fadnavis, who is also the state's chief minister, has announced plans to make Mumbai a global fintech hub. The policy, which was unveiled by the Chief Minister along with MahaFintech Committee/Yes Bank, will help in the creation of a fintech ecosystem.

Fadnavis stated that the policy aims to promote the growth of the fintech sector in the state, create an enabling ecosystem, and foster innovation in collaboration with industry and academia.

The policy builds on a snapshot of the policy document for the Fintech Policy of Maharashtra, which was unveiled by the Chief Minister on February 18.

The policy includes various measures such as the creation of a fintech hub, an innovation policy which sponsors its innovation and entrepreneurship, and a legislation for the promotion of fintech.

The legislation, according to a Mumbai-based digital industry association, will enable firms to continue operating even if they are not located in the hub.

There is a catch, however. The benefit is paid in a 10-year period.

The country's fintech sector is currently amongst the best in the world, with companies like Paytm, ZApply, and Truebil.

The New Age

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