



Press Release

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IFTAS announces the appointment of Shri. T. Rabi Sankar as Chairman and Dr. N Rajendran as Chief Executive Officer

June 22 2020, Mumbai: IFTAS, a wholly-owned subsidiary of Reserve Bank of India announces the appointments of Shri. T Rabi Sankar as the Chairman and Dr. N Rajendran as the CEO of the organization effective May 15, 2020 and May 27, 2020 respectively.

Shri T Rabi Sankar, currently serving as Executive Director, Reserve Bank of India for Payment systems, Information Technology, Risk Management and Fintech has taken over concurrent charge, ex officio, as the Chairman of IFTAS. Shri Sankar, who has an M.Phil. (Economics) degree, has long experience across a wide spectrum of central banking functions, particularly, exchange rate management, reserves portfolio management, public debt management, monetary operations, development, regulation and surveillance of financial markets and of payment systems and managing the Bank's IT infrastructure. he is a member of important committees that include Internal Study Group to Review the Working of the Marginal Cost of Funds Based Lending Rate System, Working Group to Review the Guidelines for Hedging of Commodity Price Risk by Residents in the Overseas Markets, Expert Committee on Integration of Commodity Spot and Derivative Markets (established by the Government of India), Working Group on Establishing Viable Capital Markets (established by the Bank for International Settlements or, BIS) and Working Group on Dollar Funding Markets (BIS). During 2005-2011, he served as the IMF consultant to the Government and Central Bank of Bangladesh on developing government bond markets and restructuring the debt management process. During 2008-2014, he worked in the Ministry of Finance, Government of India on deputation.

Commenting on his appointment, Shri Sankar said, "I am privileged to be appointed as the Chairman of IFTAS which has been managing critical payment system infrastructure of the country."

Dr. N Rajendran, who has joined IFTAS as the Chief Executive Officer, is a leading expert in the field of Payments & Banking Systems and holds a Ph.D. in computer science. With an outstanding track record in strategizing, people and technology management, cybersecurity, administration, thought leadership and project & business execution, Dr. Rajendran has consistently excelled and succeeded in delivering at multiple technical leadership positions for over 20 years of his industry presence and experience. In his previous roles in various capacities, Dr Rajendran has conceptualised, implemented and operationalized National Financial Switch (NFS) and Cheque Truncation System (CTS), Immediate Payment Service (IMPS), National Automated Clearing House (NACH), Aadhar Enabled Payment System (AEPS), etc. He has played a major role in transforming India into a digitally empowered society and knowledge economy along with being the chief architect in creating and implementing ground-breaking systems such as Unified Payments Interface (UPI).

Speaking on the occasion, Dr. N Rajendran said, "I am honoured to be a part of this prestigious organization which has been managing the systemically important payment infrastructure of our country. I am looking forward to work closely with Reserve Bank of India and the Payment Ecosystem for widening the digital payment footprint and ensuring inclusive growth across the country and globally."

About IFTAS:

Indian Financial Technology & Allied Services (IFTAS) is a wholly owned subsidiary of the Reserve Bank of India. IFTAS is established under Section 8 of Indian Companies Act, 2013

The mandate of IFTAS is to provide essential IT-related services, required by the Reserve Bank of India, banks, and financial institutions, effectively and efficiently. As these services constitute the backbone of the payment systems operations in India, IFTAS is geared up to provide uninterrupted 24 x 7 high-quality IT-related services to the Banking and Financial Services industry.

IFTAS currently offers the following Services to the Banking and Financial Services sector:

(a) **Indian Financial Network (INFINET)** the country-wide secure information technology network and communication backbone of the Indian Banking and Financial Sector. Over 290 Banks and Financial Institutions of India are members of INFINET.

(b) **Structured Financial Messaging System (SFMS)**, India's backbone platform for inter-bank Financial Messaging, used for RTGS, NEFT, LC, BG, etc. Over 220 Banks and Financial Institutions utilize the SFMS platform for financial and non-financial messaging.

(c) **Mobility Platform:** Digital payments have emerged as an important tool for advancing financial inclusion because it lowers the cost of providing financial services to poor people and increases the safety and convenience by people no longer need to deal in paper-based currency to exchange or pay money and also enabled easy access to services like savings and bill payments. Suite of products offered by the platform is Wallet, Mobile Banking and Agent lead transactions with FIBC. 5 Banks utilize Mobility Platform including Wallet for digitization.

(d) **Global Interchange for Financial Transactions (GIFT):** IFTAS has created a digital solution, called GIFT, an integrated Payment & Settlement system providing an end-to-end straight-through processing (STP) of payment messages (inter-bank transactions) between the source bank & destination bank through the central bank, supporting batched, gross & bulk settlement modes. GIFT is targeted at central banks and small banks for Centralized Payment & Settlement System. GIFT is operational in an Asian country.

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