



Fintech Open Hackathon

Why in News

[NITI Aayog](#), in association with PhonePe (Digital Payment Service Provider), will be hosting the **first-ever open-to-all Fintech Open Hackathon** that aims to showcase path-breaking solutions for the fintech ecosystem.

What is fintech?

- Fintech describes **an emerging financial services sector in the 21st century.**
- Originally, the **term applied to technology applied to the back-end of established consumer and trade financial institutions.**
- Since the end of the first decade of the 21st century, the term has expanded to include **any technological innovation in the financial sector**, including innovations in financial literacy and education, retail banking, investment and even crypto-currencies like bitcoin.

What is a Fintech Open Hackathon?

- The Hackathon will provide an opportunity for innovators, digital creators and developers from all over India **to think, ideate and code.** Winning teams stand to win exciting cash prizes **worth Rs 5 lakhs.**
- Participants at the hackathon need to use any open-data [APIs \(Application Programme Interface\)](#) like PhonePe Pulse along with frameworks such as [Account Aggregator](#) as a foundation **to power the following use cases:**
 - Alternate risk models for Lending, Insurance or Investments with focus on [financial Inclusion.](#)
 - Innovative Products that use the power data signals for various demographics and Geos for broader adoption of financial services.
 - Improved Visualization and Derived intelligence based on the [Digital payments](#) data.
 - The final app that participants come up with must incorporate one of the above.
- Participants can use data sources like **PhonePe Pulse, the Open Government Data Platform and [RBI \(Reserve Bank Of India\)](#) reports on payments to build** on their submission.
- In addition, they can access any other **open data platforms that they are aware of along with the Setu AA Sandbox or the Setu Payments Sandbox to develop their hacks.**
- By the end of the event, participants will be required to present a working prototype of their hack to the judges, post which each hack will be judged based on certain parameters.

[Source: PIB](#)

