

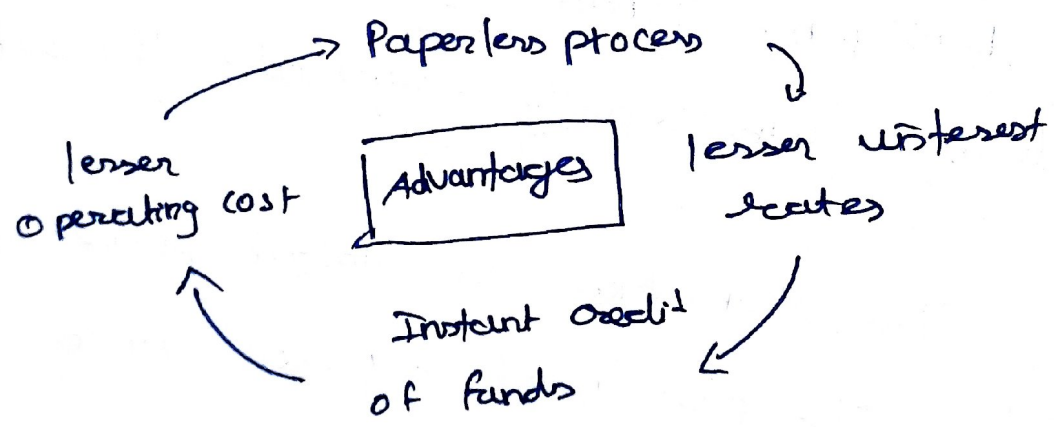
for better digital lending, RBI must arm itself with necessary tech and technical expertise to track lending applications. Examine.

The working group of RBI recommended to ban 600 illegal digital technology lending apps as there were slur of complaints

Digital lending

It is the lending in digital form processed by those who cannot avail loans through banks. The Indian digital lending

market is projected to grow \$1 trillion by 2024.



## Recommendations of working group

A nodal agency has to set up to verify the process of lending. Also the intermediaries must be made to be regulated by RBI.

A legislative framework such as Banning unregulated digital lending can curb the abuse by the intermediaries.

setting self regulatory organizations covering participants of digital lending.

Data must be collected <sup>with</sup> ~~to~~ consent from the borrower and must be stored domestically.

Developing standards and compliance monitoring can easily regulate the sector.

The transition to digital phase is inevitable. The RBI must armour with suitable technologies to enable smooth lending.