

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**RAJYA SABHA**

**UNSTARRED QUESTION NO-201**

TO BE ANSWERED ON NOVEMBER 30, 2021/ 9 AGRAHAYANA, 1943 (SAKA)

**INCORPORATION OF BLOCKCHAIN TECHNOLOGY BY GOVERNMENT  
BANKS**

201. DR. K. KESHAVA RAO:

Will the Minister of Finance be pleased to state:

- (a) whether Government banks have taken steps to incorporate blockchain technology that is more cost-efficient, secure and transparent;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(DR. BHAGWAT KARAD)

(a), (b) and (c): Reserve Bank of India (RBI) has informed that it has been pro-active in providing guidance for development of blockchain-based application through its new regulatory sandbox environment. State Bank of India (SBI) and Canara Bank are part of a company called Indian Banks' Blockchain Infrastructure Company Private Limited (IBBIC) for using Blockchain technology for providing various financial services. SBI has informed that as a part of IBBIC development, it has initiated steps to incorporate Blockchain technology in trade related transactions. Further, SBI has been onboarded on a blockchain enabled platform, for exchanging payment related compliance queries.

Canara Bank has informed that it had formed a small technology innovation team, which is working on identifying the potential use cases best suited to banking operations.

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