

Title	Innovations in financial sector - a critical overview
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Publication Type	Journal
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Year of Publication	2014
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Authors	Nair, V [1], Mathur, S [2]
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Keywords	economic growth [3], Financial Innovations [4], impediment [5]
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Abstract

Today, the Indian financial system is in need of some innovations. The country has been trying to continuously evaluate and find new ways to have a better economic growth through some techniques. As we know the innovations can be good as well as bad, fortunately in the present scenario amongst the various innovations in the banking and finance sectors there are good innovations over bad ones. In the recent years there were many new innovations in financial sector which are generated in order increase the economic growth of the country Government of India tries to imply some new technique on the financial sector to enhance the economic growth of the countries. But at same time, some steps that are suggested by Government of India's Committee on Financial Sector Reforms (CFSR) create problems rather than finding solutions. India has half a dozen of regulators and several government agencies which have regulatory powers. This leads to major confusion when regulations of different agencies apply on a single financial service. This has to be streamlined to avoid gaps, inconsistencies and overlap. The current government has already started the scheme of financial inclusion. Under this scheme, the government has already opened accounts of people under public sector banks. Indian markets are primarily run by the retail investors. But the capabilities of institutional investors are to be harnessed to develop the markets further. Including bigger players will give the economy a certain boost. They even tried to minimize some regulations as Prime Minister's key Economic Advisor Mr. Rangarajan says "too many norms can impede financial innovations". This paper studies critically and analyze the importance of innovations in the financial sector in India and at the same time the remedies to overcome the bad innovations. Also we will discuss some innovations in technology under banking sector like satellite banking, biometrics, etc.

Full Paper:

 Innovation in regulatory framework shivangi.mathur2013.pdf [6]

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